

Structured Investments SICAV

Semi – Annual Unaudited Financial Statements

For the Period Ended 31 May 2016

R.C.S Luxembourg: B124.187

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Structured Investments SICAV

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Structured Investments SICAV Directors and Other Information

Structured Investments SICAV, Société d'Investissement à Capital Variable

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

Board of Directors

Jean de Courrèges²
Andreas Koernlein¹
Claude Kremer²
Glenn Thorpe¹
Patrick Zurstrassen²

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
(Luxembourg) S.A.
Vertigo building - Polaris
2-4, rue Eugene 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

**Custodian, Domiciliary,
Corporate Agent and Fund
Administrator**

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building-Polaris
2-4, rue Eugene 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

Luxembourg Legal Advisor

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

**Promotor and 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

¹ Director of the Fund employed by Goldman Sachs.

² Independent Directors.

³ Related parties to Structured Investments SICAV.

Structured Investments SICAV
Investment Administrator's Report
For the Period Ended 31 May 2016

Dear Shareholders:

Enclosed is the report for the period ended 31 May 2016.

A. Market Review

Global economic growth was restrained during the six months ended 31 May 2016. Looking back, the U.S. Department of Commerce reported that fourth quarter 2015 U.S. Gross Domestic Product ("GDP") growth was 1.4%. U.S. GDP growth then moderated to 1.1% during the first quarter of 2016. In its April 2016 World Economic Outlook Update, the International Monetary Fund ("IMF") said "Global recovery continues, but at an ever-slowing and increasingly fragile pace. The months since the last World Economic Outlook Update have seen a renewed episode of global asset market volatility, some loss of growth momentum in the advanced economies, and continuing headwinds for emerging market economies and lower-income countries." From a regional perspective, the IMF currently estimates 2016 growth in the Eurozone will be 1.5%, versus 1.6% in 2015. Japan's economy is expected to expand 0.5% in 2016, the same as in 2015. Elsewhere, the IMF projects that overall growth in emerging market countries will tick up to 4.1% in 2016, versus 4.0% in 2015. Finally, the U.S. Dollar fluctuated against most major currencies, including the Euro, given uncertainties surrounding U.S. Federal Reserve Board (the "Fed") monetary policy.

The global equity market generated mixed results during the reporting period. The U.S. stock market fell sharply over the first half of the period as investor sentiment was challenged by weakening growth, falling commodity prices and several geopolitical issues. The U.S. stock market then rallied over the second half of the period. This turnaround was prompted by increased investor risk appetite as commodity prices moved higher and the Fed pared back its expectations for interest rate hikes for 2016. For the six months ended 31 May 2016, the S&P 500 Index gained 1.93%. International equities produced weak results, as they were also impacted by signs of moderating growth and uncertainties surrounding the UK referendum on membership of the European Union. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (2.44)%. While emerging market equities experienced periods of heightened volatility, strong results over the second half of the period pushed them into positive territory, as the MSCI Emerging Markets Index (net) gained 0.04% during the reporting period.*

The global fixed income market outperformed global equities over the six months ended 31 May 2016. In the U.S., periods of risk aversion pushed short-term and long-term Treasury yields lower over the period. While the Fed raised interest rates for the first time in nearly a decade in December 2015, the U.S. central bank has since kept rates on hold, further supporting Treasury prices. Elsewhere, the European Central Bank and the Bank of Japan continued to pursue highly accommodative monetary policies. Inflation remained well contained as global growth was far from robust. For the six months ended 31 May 2016, the Barclays US Aggregate Bond Index and Barclays Global Aggregate Bond Index (hedged to USD) gained 3.12% and 3.61%, respectively. Riskier fixed income securities generated strong results during the reporting period. The U.S. high yield bond market, as measured by the Barclays U.S. Corporate High Yield Bond Index, returned 5.34%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 5.22% during the reporting period.

* All returns in US Dollar terms.

Structured Investments SICAV
Investment Administrator's Report
For the Period Ended 31 May 2016

B. Performance Overview* (Annualised Net Returns)¹

For the Period Ended 31 May 2016

Portfolio	Share Class	Currency	6-Months ²	1-Year	3-Years	5-Years	Since Inception	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	8.06%	(12.25%)	(11.42%)	(11.17%)	(3.20%)	14 May 2009
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio	"A" Share	GBP	(1.05%)	(5.43%)	NA	NA	0.98%	30 July 2013
Goldman Sachs EFI Long Short Risk Premia Portfolio ²	"C 3xS" Share	USD	1.29%	0.96%	NA	NA	3.31%	10 November 2014

Goldman Sachs International

13 June 2016

¹ Past performance does not guarantee future results, which may vary. 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. 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 40.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 May 2016**

Government Bonds: 97.07%						% of	
Holdings						Market Value	Shareholders'
United States		Security			USD	Equity	
USD 138,510,000		United States Treasury Bill 0% 02 June 2016			138,509,425	10.31	
USD 119,420,000		United States Treasury Bill 0% 09 June 2016			119,416,155	8.89	
USD 113,260,000		United States Treasury Bill 0% 16 June 2016			113,253,154	8.43	
USD 137,600,000		United States Treasury Bill 0% 23 June 2016			137,585,277	10.24	
USD 108,380,000		United States Treasury Bill 0% 30 June 2016			108,360,345	8.07	
USD 144,420,000		United States Treasury Bill 0% 07 July 2016			144,388,935	10.75	
USD 126,610,000		United States Treasury Bill 0% 14 July 2016			126,577,474	9.42	
USD 156,630,000		United States Treasury Bill 0% 21 July 2016			156,576,683	11.66	
USD 131,040,000		United States Treasury Bill 0% 28 July 2016			130,987,073	9.75	
USD 128,390,000		United States Treasury Bill 0% 04 August 2016			128,329,496	9.55	
Total Government Bond					1,303,984,017	97.07	
Total Investments					1,303,984,017	97.07	
Swap Contracts: 0.16%							
Net Local					Unrealised	% of	
Notional				Next Reset	Gain	Shareholders'	
Amount	Pay	Receive	Currency	Date	USD	Equity	
Total Return Swap							
USD T-Bill							
Auction High		Modified Strategy E166 on the					
Rate 3 Months+		Bloomberg Commodity Index					
1,338,379,304	0.45%	Total Return	USD	02 June 2016	2,174,487	0.16	
Unrealised gain on swap contracts					2,174,487	0.16	
Forward Foreign Exchange Contracts: (1.14)%							
Currency	Amount Bought	Currency	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity	
GBP	43,954,588	USD	(63,610,479)	07 June 2016	368,860	0.03	
USD	5,176,181	CHF	(5,043,780)	07 June 2016	101,121	0.01	
USD	4,295,426	EUR	(3,775,416)	07 June 2016	91,357	0.00	
USD	3,176,772	GBP	(2,172,830)	07 June 2016	14,048	0.00	
USD	16	SEK	(127)	07 June 2016	—	0.00	
Unrealised gain on forward foreign exchange					575,386	0.04	
CHF	260,563,892	USD	(272,207,437)	07 June 2016	(10,027,514)	(0.75)	
EUR	166,230,000	USD	(190,866,946)	07 June 2016	(5,763,675)	(0.42)	
GBP	19,880,182	USD	(29,025,457)	07 June 2016	(88,298)	(0.01)	
SEK	6,741	USD	(836)	07 June 2016	(28)	(0.00)	
USD	2,244,982	GBP	(1,554,379)	07 June 2016	(17,539)	(0.00)	
Unrealised loss on forward foreign exchange					(15,897,054)	(1.18)	
Other assets and liabilities					52,502,633	3.91	
Shareholders' Equity					1,343,339,469	100.00	

The counterparty for swap contracts is Goldman Sachs International.¹

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 - GSQuartix Multi-Asset Dynamic Protection Strategy
Portfolio
Schedule of Investments
As at 31 May 2016

Government Bonds: 97.01%					Market Value	% of
Holdings		Security			GBP	Shareholders' Equity
United Kingdom						
GBP 2,960,000		United Kingdom Treasury Bill 0% 06 June 2016			2,959,778	7.03
GBP 3,160,000		United Kingdom Treasury Bill 0% 20 June 2016			3,159,194	7.50
GBP 6,840,000		United Kingdom Treasury Bill 0% 27 June 2016			6,837,537	16.23
GBP 3,290,000		United Kingdom Treasury Bill 0% 04 July 2016			3,288,536	7.81
GBP 4,760,000		United Kingdom Treasury Bill 0% 11 July 2016			4,757,430	11.30
GBP 1,740,000		United Kingdom Treasury Bill 0% 18 July 2016			1,738,895	4.13
GBP 3,910,000		United Kingdom Treasury Bill 0% 25 July 2016			3,907,146	9.28
GBP 2,940,000		United Kingdom Treasury Bill 0% 01 August 2016			2,937,657	6.97
GBP 6,020,000		United Kingdom Treasury Bill 0% 08 August 2016			6,014,552	14.28
GBP 5,260,000		United Kingdom Treasury Bill 0% 15 August 2016			5,254,804	12.48
Total Government Bond					40,855,529	97.01
Total Investments					40,855,529	97.01
Swap Contracts: 0.36%						
Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain GBP	% of Shareholders' Equity
Excess Return Swap						
		Performance of GSQuartix Multi-Asset Dynamic Protection Strategy + 1.25%				
42,335,563	SONIA*		GBP	01 June 2016	149,896	0.36
Unrealised gain on swap contracts					149,896	0.36
Other assets and liabilities					1,111,168	2.63
Shareholders' Equity					42,116,593	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

* SONIA: Sterling OverNight Index Average

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV - Goldman Sachs EFI Long Short Risk Premia Portfolio
Schedule of Investments
As at 31 May 2016

Government Bonds: 96.48%		Market Value	% of
Holdings	Security	USD	Shareholders' Equity
United States			
USD 40,940,000	United States Treasury Bill 0% 02 June 2016	40,939,830	10.05
USD 36,960,000	United States Treasury Bill 0% 09 June 2016	36,958,810	9.07
USD 30,820,000	United States Treasury Bill 0% 16 June 2016	30,818,137	7.57
USD 27,400,000	United States Treasury Bill 0% 23 June 2016	27,397,068	6.73
USD 45,000,000	United States Treasury Bill 0% 30 June 2016	44,991,839	11.04
USD 40,160,000	United States Treasury Bill 0% 07 July 2016	40,151,362	9.86
USD 49,160,000	United States Treasury Bill 0% 14 July 2016	49,147,371	12.06
USD 44,520,000	United States Treasury Bill 0% 21 July 2016	44,504,845	10.92
USD 37,860,000	United States Treasury Bill 0% 28 July 2016	37,844,708	9.29
USD 40,300,000	United States Treasury Bill 0% 04 August 2016	40,281,009	9.89
Total Government Bond		393,034,979	96.48

Total Investments	393,034,979	96.48
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Swap Contracts: (1.00)%

Net Local					Unrealised	% of
Notional	Pay	Receive	Currency	Next Reset Date	Loss	Shareholders' Equity
Amount					USD	
Total Return Swap						
51,455,259	0	Goldman Sachs EFI Long Short Risk Premia Portfolio Leveraged 5	USD	10 June 2016	(809,485)	(0.20)
355,414,418	0	Goldman Sachs EFI Long Short Risk Premia Portfolio Leveraged 3	USD	10 June 2016	(3,263,746)	(0.80)
2,333,574	0	Goldman Sachs EFI Long Short Risk Premia Portfolio Leveraged 1	USD	10 June 2016	(7,254)	(0.00)
Unrealised loss on swap contracts					(4,080,485)	(1.00)

Forward Foreign Exchange Contracts: (1.37)%

Currency	Amount Bought	Currency	Amount Sold	Maturity date	Unrealised Gain/(Loss)	% of Shareholders' Equity
					USD	
GBP	53,878,129	USD	(77,954,160)	07 June 2016	469,668	0.11
SEK	249,600	USD	(29,863)	07 June 2016	28	0.00
USD	749,649	CHF	(740,305)	07 June 2016	4,753	0.00
USD	4,094,908	EUR	(3,639,320)	07 June 2016	42,390	0.02
USD	1,006,109	GBP	(686,177)	07 June 2016	7,324	0.00
USD	753,135	SEK	(6,211,071)	07 June 2016	9,348	0.00
Unrealised gain on forward foreign exchange					533,511	0.13
CHF	41,567,175	USD	(43,361,256)	07 June 2016	(1,536,279)	(0.38)
EUR	114,051,433	USD	(130,760,606)	07 June 2016	(3,760,104)	(0.92)
GBP	1,503,659	USD	(2,198,314)	07 June 2016	(9,621)	(0.00)
SEK	176,779,857	USD	(21,900,781)	07 June 2016	(731,067)	(0.18)
USD	11,414,443	GBP	(7,900,655)	07 June 2016	(85,579)	(0.02)
USD	78,401	SEK	(655,297)	07 June 2016	(72)	(0.00)
Unrealised loss on forward foreign exchange					(6,122,722)	(1.50)

Other assets and liabilities	24,026,961	5.89
Shareholders' Equity	407,392,244	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

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

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 May 2016

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index* EUR	GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio GBP	Goldman Sachs EFI Long Short Risk Premia Portfolio USD
	Notes				
Assets					
Investments, at market value, excluding derivatives	3 (c)	1,303,984,017	—	40,855,529	393,034,979
Unrealised gain on swap contracts	3 (c)	2,174,487	—	149,896	—
Unrealised gain on forward foreign exchange contracts	3 (c), 12	575,386	—	—	533,511
Cash	3 (d)	53,774,396	135,699	6,532,565	23,727,363
Interest receivable		—	—	7,768	—
Receivable for subscriptions		519,613	—	17,361	—
Other assets		145,660	10,255	14,201	95,725
Total Assets		1,361,173,559	145,954	47,577,320	417,391,578
Interest payable		177,112	—	—	—
Securities purchased payable		—	—	5,256,220	—
Payable for shares redeemed		4,550,216	—	14,483	—
Unrealised loss on swap contracts	3 (c)	—	—	—	4,080,485
Unrealised loss on forward foreign exchange contracts	3 (c), 12	15,897,054	—	—	6,122,722
Management company fee payable	6	96,371	1,734	4,217	667
Investment administrator fee payable	6	285,793	26,813	66,929	101,921
Fund administration and custody fees payable	6	904,101	10,382	23,962	113,162
Audit fee payable		5,561	—	1,708	4,953
Legal fee payable		55,404	54,039	45,812	32,318
Taxe d'abonnement payable	5	32,530	51	3,652	7,001
Transfer agency fee payable	6	445,635	10,570	10,621	134,715
Director fees		978	—	—	—
Other liabilities		233,309	42,365	20,484	58,583
Total Liabilities		22,684,064	145,954	5,448,088	10,656,527
Shareholders' Equity prior to Swing Adjustment		1,338,489,495	—	42,129,232	406,735,051
Swing Adjustment	3 (i)	4,849,974	—	(12,639)	657,193
Shareholders' Equity after Swing Adjustment		1,343,339,469	—	42,116,593	407,392,244

* Portfolio liquidated on 01 February 2016.

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 May 2016

		Combined 31 May 2016 EUR	Combined 30 November 2015 EUR
	Notes		
Assets			
Investments, at market value, excluding derivatives	3 (c)	1,577,818,819	1,352,797,540
Unrealised gain on swap contracts	3 (c)	2,149,285	5,034,737
Unrealised gain on forward foreign exchange contracts	3 (c), 12	996,103	666,880
Cash	3 (d)	78,295,165	45,580,399
Due from broker	3 (e)	–	250,000
Interest receivable		10,156	12,054
Receivable from swap counterparty		–	10,224,998
Receivable for subscriptions		489,458	583,951
Other assets		245,654	128,589
Total Assets		1,660,004,640	1,415,279,148
Liabilities			
Due to broker	3 (e)	–	13,473,739
Interest payable		159,096	111,322
Securities purchased payable		6,872,245	–
Payable to swap counterparty		–	115,487
Payable for shares redeemed		4,106,315	72,881
Unrealised loss on swap contracts	3 (c)	3,665,428	12,902,848
Unrealised loss on forward foreign exchange contracts	3 (c), 12	19,779,977	16,221,708
Management company fee payable	6	94,415	241,830
Investment administrator fee payable	6	462,596	420,230
Fund administration and custody fees payable	6	955,500	1,008,722
Audit fee payable		11,678	71,981
Legal fee payable		192,735	227,391
Taxe d'abonnement payable	5	40,336	39,928
Transfer agency fee payable	6	545,775	489,747
Director fees		878	28,335
Other liabilities		331,348	397,725
Total Liabilities		37,218,322	45,823,874
Shareholders' Equity prior to Swing Adjustment		1,622,786,318	1,369,455,274
Swing Adjustment	3 (i)	4,930,466	(2,877,065)
Shareholders' Equity after Swing Adjustment		1,627,716,784	1,366,578,209

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 31 May 2016

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index*	GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio	Goldman Sachs EFI Long Short Risk Premia Portfolio
	Notes	USD	EUR	GBP	USD
Income					
Interest income		—	—	—	4
Interest income on swap contracts	3 (b)	—	2,550	293,077	—
Total Income		—	2,550	293,077	4
Expenses					
Interest expense		29	56	—	—
Payments for swap contracts	3 (c)	4,070,944	683	108,792	1,195
Payments for reverse repurchase agreements	3 (c)	—	5,916	29	—
Management company fees	6	139,473	5,385	11,249	16,929
Investment administrator fees	6	1,418,704	26,106	247,136	503,063
Fund administration and custody fees	6	469,801	3,592	9,701	134,084
Audit fees		10,158	3,107	6,749	10,158
Legal fees		16,929	5,178	11,249	16,929
Taxe d'abonnement	5	88,124	110	11,518	20,123
Transfer agency fees	6	358,707	1,672	13,248	93,394
Directors fees	6	3,457	1,057	2,297	3,457
Other expenses	3 (h)	105,071	11,341	15,582	69,784
		6,681,397	64,203	437,550	869,116
Less: Fee waived/reimbursed by Investment Administrator	6	(354,904)	(42,752)	—	(20,123)
Total Expenses		6,326,493	21,451	437,550	848,993
Net loss for the period		(6,326,493)	(18,901)	(144,473)	(848,989)
Net realised gain/(loss) on:					
investment securities		746,703	—	108,779	224,590
swap contracts		75,871,934	(578,577)	(613,921)	10,743,023
forward foreign exchange contracts		17,689,076	(676,903)	—	3,393,267
other transactions		(2,840,638)	123,811	—	(52,290)
Net change in unrealised gain/(loss) on:					
investment securities		(1,212,897)	—	(11,389)	91,673
swap contracts		15,635,306	157,412	50,044	(9,247,507)
forward foreign exchange contracts		(2,544,141)	(146,129)	—	(1,784,510)
Net investment gain/(loss)		97,018,850	(1,139,287)	(610,960)	2,519,257

* Portfolio liquidated on 01 February 2016.

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 31 May 2016

		Combined 31 May 2016 EUR	Combined 31 May 2015 EUR
	Notes		
Income			
Interest income		4	–
Interest income on swap contracts	3 (b)	385,734	496,270
Interest income from investments	3 (c)	–	115,018
Income from reverse repurchase agreements	3 (c)	–	5,758
Total Income		385,738	617,046
Expenses			
Interest expense		82	203,231
Payments for swap contracts	3 (c)	3,800,854	3,191,207
Payments for reverse repurchase agreements	3 (c)	5,954	16,081
Management company fees	6	160,586	241,497
Investment administrator fees	6	2,075,513	2,760,665
Fund administration and custody fees	6	558,735	689,965
Audit fees		30,180	195,430
Legal fees		50,300	69,882
Taxe d'abonnement	5	112,406	130,229
Transfer agency fees	6	425,107	462,844
Directors fees	6	10,271	9,933
Other expenses	3 (h)	188,783	237,609
		7,418,771	8,208,573
Less: Fee waived/reimbursed by Investment Administrator	6	(379,633)	(771,671)
Total Expenses		7,039,138	7,436,902
Net loss for the period		(6,653,400)	(6,819,856)
Net realised gain/(loss) on:			
investment securities		1,014,718	(29,735)
swap contracts		76,423,441	(174,589,323)
forward foreign exchange contracts		18,260,994	(21,984,723)
other transactions		(2,474,855)	(1,520,909)
Net change in unrealised gain/(loss) on:			
investment securities		(1,022,066)	126,338
swap contracts		5,960,889	53,181,422
forward foreign exchange contracts		(4,034,480)	(7,506,422)
other transactions		–	917
Net investment gain/(loss)		87,475,241	(159,142,291)

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2016

		GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index* EUR	GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio GBP	Goldman Sachs EFI Long Short Risk Premia Portfolio USD
	Notes				
Shareholders' Equity at Start of the Period after Swing adjustment		1,058,587,416	8,788,639	51,842,682	297,374,103
Reversal of prior year swing adjustment		2,653,101	—	(15,548)	408,854
Proceeds from shares issued		318,980,609	—	2,307,584	192,799,003
Payment for shares redeemed		(138,750,481)	(7,649,352)	(11,394,526)	(86,356,804)
Dividend distribution		—	—	—	(9,362)
Currency adjustments	16	—	—	—	—
Net investment gain/(loss) for the period		97,018,850	(1,139,287)	(610,960)	2,519,257
Shareholders' Equity at End of the Period		1,338,489,495	—	42,129,232	406,735,051
Swing adjustment	3 (i)	4,849,974	—	(12,639)	657,193
Shareholders' Equity at End of the Period after Swing Adjustment		1,343,339,469	—	42,116,593	407,392,244

* Portfolio liquidated on 01 February 2016.

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2016

		Combined 31 May 2016 EUR	Combined 30 November 2015 EUR
	Notes		
Shareholders' Equity at Start of the Period after Swing adjustment		1,366,578,209	1,496,621,070
Reversal of prior year swing adjustment		2,877,065	(2,841,342)
Proceeds from shares issued		462,739,657	1,203,442,429
Payment for shares redeemed		(224,757,032)	(1,129,922,144)
Dividend distribution		(8,410)	(27,555)
Currency adjustments	16	(72,118,412)	232,923,662
Net investment gain/(loss) for the period		87,475,241	(430,740,846)
Shareholders' Equity at End of the Period		1,622,786,318	1,369,455,274
Swing adjustment	3 (i)	4,930,466	(2,877,065)
Shareholders' Equity at End of the Period after Swing Adjustment		1,627,716,784	1,366,578,209

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

Structured Investments SICAV
Statistical Information

As at 31 May 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	2,871,684	7.57	21,730,432
"A (CHF Hedged)" Share Class	CHF	54,162	5.59	302,751
"A (EUR Hedged)" Share Class	EUR	3,026,455	7.20	21,778,657
"A (GBP Hedged)" Share Class	GBP	60,737	6.52	395,858
"A (SEK Hedged)" Share Class	SEK	1,062	6.26	6,651
"C" Share Class	USD	28,510,375	7.95	226,586,156
"C (CHF Hedged)" Share Class	CHF	10,176,679	8.28	84,286,280
"C (EUR Hedged)" Share Class	EUR	9,656,146	6.67	64,447,065
"C (GBP Hedged)" Share Class	GBP	5,362,615	6.87	36,824,900
"C (GBP Un-hedged)" Share Class	GBP	1,000	6.96	6,958
"I" Share Class	USD	61,962	8.13	503,713
"R (USD)" Share Class	USD	1,541,201	6.97	10,735,316
"R (GBP Hedged)" Share Class	GBP	3,653,976	6.33	23,144,550
"R (GBP Un-hedged)" Share Class	GBP	17,377,461	6.82	118,438,588
"X" Share Class	USD	766,019	6.75	5,171,772
"X (EUR Hedged)" Share Class	EUR	11,102,122	6.95	77,185,449
"Y" Share Class	USD	29,772,261	6.40	190,466,795
"Y (CHF Hedged)" Share Class	CHF	26,179,768	6.58	172,392,983
"Z" Share Class	USD	21,343,073	8.78	187,487,490
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio				
"A" Share Class	GBP	4,097,445	10.28	42,116,593
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 1xS" Share Class	USD	7,500	10.01	75,074
"A 3xS" Share Class	USD	15,500	9.97	154,517
"A (EUR Hedged) 3xS" Share Class	EUR	41,844	9.90	414,414
"A (SEK Hedged) 3xS" Share Class	SEK	3,905,457	9.97	38,939,810
"C (EUR Hedged) 1xS" Share Class	EUR	204,041	9.86	2,011,660
"C 3xS" Share Class	USD	2,955,967	10.52	31,110,320
"C (CHF Hedged) 3xS" Share Class	CHF	1,435,241	9.82	14,093,523
"C (EUR Hedged) 3xS" Share Class	EUR	6,348,583	10.38	65,887,655
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	20,976	9.98	209,364
"C (GBP Hedged) 3xS" Share Class	GBP	121,455	9.99	1,213,149
"C (SEK Hedged) 3xS" Share Class	SEK	13,465,904	9.80	131,914,082
"C 5xS" Share Class	USD	2,536,203	10.01	25,394,482
"C (GBP Hedged) 5xS" Share Class	GBP	500	10.11	5,057
"I 3xS" Share Class	USD	215,531	10.31	2,221,062
"I (CHF Hedged) 3xS" Share Class	CHF	22,050	10.06	221,815
"I (EUR Hedged) 3xS" Share Class	EUR	284,933	10.20	2,907,354
"Z (GBP Class) 3xS" Share Class	GBP	4,161,152	10.00	41,599,145
"Z (USD Class) 3xS" Share Class	USD	8,641,184	10.46	90,372,567
"Z (CHF Hedged) 3xS" Share Class	CHF	2,612,224	10.21	26,677,929
"Z (EUR Hedged) 3xS" Share Class	EUR	2,526,409	10.38	26,211,734
"Z (EUR Hedged) 5xS" Share Class	EUR	1,338,928	10.08	13,499,996
"Z (GBP Hedged) 5xS" Share Class	GBP	394,890	10.10	3,987,628
"Z (USD Class) 5xS" Share Class	USD	441,340	10.09	4,454,239

* Shareholders' Equity is shown in the local currency.

Structured Investments SICAV
Statistical Information

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

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

Structured Investments SICAV
Statistical Information

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

As at 30 November 2014	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
Goldman Sachs Absolute Return Tracker Portfolio				
"A" Share Class	USD	100,396	9.46	949,804
"A (EUR Hedged)" Share Class	EUR	131,600	9.65	1,270,328
"C" Share Class	USD	2,277,769	10.18	23,181,353
"C (CHF Hedged)" Share Class	CHF	3,473,082	10.16	35,270,452
"C (EUR Hedged)" Share Class	EUR	5,797,828	10.88	63,104,599
"C (GBP Hedged)" Share Class	GBP	895,919	10.66	9,550,200
"I (EUR Hedged)" Share Class	EUR	792,597	10.65	8,442,873
"M (EUR Hedged)" Share Class	EUR	253,945	10.35	2,629,531

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

Structured Investments SICAV
Statistical Information

As at 30 November 2014	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	4,486,182	9.67	43,395,838
"A (CHF Hedged)" Share Class	CHF	59,102	7.33	433,007
"A (EUR Hedged)" Share Class	EUR	3,876,523	9.34	36,195,488
"A (GBP Hedged)" Share Class	GBP	2,094,210	8.36	17,516,849
"A (SEK Hedged)" Share Class	SEK	158,547	8.18	1,296,330
"C" Share Class	USD	33,201,750	10.05	333,770,871
"C (CHF Hedged)" Share Class	CHF	9,288,683	10.74	99,780,082
"C (EUR Hedged)" Share Class	EUR	3,892,468	8.57	33,358,007
"C (GBP Hedged)" Share Class	GBP	3,529,673	8.72	30,796,005
"C (GBP Un-hedged)" Share Class	GBP	160,005	8.19	1,310,378
"I" Share Class	USD	137,712	10.39	1,431,104
"R (USD)" Share Class	USD	632,781	8.80	5,566,864
"R (GBP Hedged)" Share Class	GBP	3,442,902	8.03	27,663,672
"R (GBP Un-hedged)" Share Class	GBP	7,010,703	7.99	56,015,764
"X" Share Class	USD	766,019	8.53	6,536,849
"X (CHF Hedged)" Share Class	CHF	5,154,399	8.46	43,600,205
"X (EUR Hedged)" Share Class	EUR	7,493,231	8.92	66,835,015
"Y" Share Class	USD	36,134,962	8.08	291,969,673
"Y (CHF Hedged)" Share Class	CHF	23,043,388	8.53	196,503,120
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index				
"I (GBP Hedged)" Share Class	GBP	931,564	14.10	13,137,449
Goldman Sachs Alternative Beta Trend UCITS Portfolio				
"C" Share Class	USD	493,234	9.36	4,615,746
Goldman Sachs Alternative Beta Macro UCITS Portfolio				
"C" Share Class	USD	462,647	9.51	4,399,469
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio				
"C" Share Class	USD	573,508	11.62	6,663,077
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio				
"C" Share Class	USD	318,806	12.68	4,042,132
Goldman Sachs Alternative Beta Composite I UCITS Portfolio				
"C" Share Class	USD	1,000,000	11.15	11,145,349
Goldman Sachs Alternative Beta Relative Value UCITS Portfolio				
"C" Share Class	USD	107,283	10.86	1,164,697

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

Structured Investments SICAV Statistical Information

As at 30 November 2014	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
Goldman Sachs Multi-Asset Dynamic Strategy Portfolio				
"A (GBP Hedged)" Share Class	GBP	7,257,831	10.86	78,801,442
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio				
"A" Share Class	GBP	5,102,595	10.65	54,335,637
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"C 3xS" Share Class	USD	873,500	10.13	8,848,826
"C (EUR Hedged) 3xS" Share Class	EUR	58,725	10.08	592,112
"Z (USD Class) 3xS" Share Class	USD	1,037,050	10.04	10,415,997

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

Structured Investments SICAV

Notes to the Financial Statements

For the Period Ended 31 May 2016

1. Organisation

Structured Investments SICAV (the “Fund”) was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable”, for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended. As at 31 May 2016 the Fund is comprised of three 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)
- GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio (launched 30 July 2013)
- Goldman Sachs EFI Long Short Risk Premia Portfolio (launched 10 November 2014)

GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index liquidated on 1 February 2016.

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 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.

As at 31 May 2016, the Fund offered the following shares in the Portfolios:

Portfolio Share Class	Currency	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio		
“A” Share Class	USD	19 May 2009
“A (CHF Hedged)” Share Class	CHF	27 October 2011
“A (EUR Hedged)” Share Class	EUR	18 May 2009
“A (GBP Hedged)” Share Class	GBP	5 August 2010
“A (SEK Hedged)” Share Class	SEK	8 March 2012
“C” Share Class	USD	14 May 2009
“C (CHF Hedged)” Share Class	CHF	4 March 2009
“C (EUR Hedged)” Share Class	EUR	15 December 2009
“C (GBP Hedged)” Share Class	GBP	18 December 2009
“C (GBP Un-hedged)” Share Class	GBP	8 March 2012
“I” Share Class	USD	30 April 2009
“R (USD)” Share Class	USD	10 June 2013
“R (GBP Hedged)” Share Class	GBP	6 February 2013
“R (GBP Un-hedged)” Share Class	GBP	7 February 2013

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

1. Organisation (continued)

Portfolio Share Class	Currency	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (continued)		
"X" Share Class	USD	11 June 2013
"X (EUR Hedged)" Share Class	EUR	20 September 2013
"Y" Share Class	USD	30 March 2012
"Y (CHF Hedged)" Share Class	CHF	26 February 2010
"Z" Share Class	USD	30 June 2015
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio		
"A" Share Class	GBP	30 July 2013
Goldman Sachs EFI Long Short Risk Premia Portfolio		
"A 1xS" Share Class	USD	20 November 2015
"A 3xS" Share Class	USD	20 October 2015
"A (EUR Hedged) 3xS" Share Class	EUR	20 October 2015
"A (SEK Hedged) 3xS" Share Class	SEK	20 October 2015
"C (EUR Hedged) 1xS" Share Class	EUR	31 March 2015
"C 3XS" Share Class	USD	10 November 2014
"C (CHF Hedged) 3xS" Share Class	CHF	16 January 2015
"C (EUR Hedged) 3xS" Share Class	EUR	25 November 2014
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	05 December 2014
"C (GBP Hedged) 3xS" Share Class	GBP	24 February 2015
"C (SEK Hedged) 3xS" Share Class	SEK	23 March 2016
"C 5xS" Share Class	USD	26 March 2015
"C (GBP Hedged) 5xS" Share Class	GBP	11 March 2015
"I 3xS" Share Class	USD	05 December 2014
"I (CHF Hedged) 3xS" Share Class	CHF	05 December 2014
"I (EUR Hedged) 3xS" Share Class	EUR	05 December 2014
"Z (GBP Class) 3xS" Share Class	GBP	06 February 2015
"Z (USD Class) 3xS" Share Class	USD	12 November 2014
"Z (CHF Hedged) 3xS" Share Class	CHF	04 December 2014
"Z (EUR Hedged) 3xS" Share Class	EUR	05 December 2014
"Z (EUR Hedged) 5xS" Share Class	EUR	27 May 2015
"Z (GBP Hedged) 5xS" Share Class	GBP	27 April 2016
"Z (USD Class) 5xS" Share Class	USD	27 April 2016

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

2. Investment Objective

The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return (the "Strategy") which seeks to outperform the Bloomberg Commodity Index Total Return (the "Benchmark Index") while keeping the same sector weights. The Benchmark Index, which is calculated by Bloomberg Finance L.P. in conjunction with UBS Securities (jointly, the "Benchmark Index Provider"), reflects the returns on a fully collateralised investment in the Bloomberg Commodity Index (the "BCOM") which is composed of futures contracts on commodities. The Strategy includes all of the same futures contracts included in the Benchmark Index.

The GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index's investment objective was to provide exposure to dividend returns paid by the constituents of the Dow Jones EURO STOXX 50 ® Index.

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

The Goldman Sachs EFI Long Short Risk Premia Portfolio's investment objective is to provide a synthetic exposure to the performance of the Goldman Sachs EFI Long Short Risk Premia Strategy and to earn interest under the Reverse Repurchase Agreement or Asset Portfolio purchase at a rate to be determined from time to time. The Strategy is a proprietary strategy created and calculated by GSI.

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 RP Equity World Net Total Return Series P USD Index;
- (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 RP Equity World Net Total Return Series P USD Index as compared with the MSCI Daily TR Gross World USD.

The Goldman Sachs RP Equity World Net Total Return Series P USD Index (the "Long Asset") is created by GSI (in such capacity, the "Long Asset Sponsor") and is designed to generate a synthetic exposure to the total return of a long-only portfolio of global equities.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

2. Investment Objective (continued)

The MSCI Daily TR Gross World USD (the “Short Asset”) is an index that covers 23 developed market countries. It spans large, mid, small and micro capitalisation companies. Dividends are re-invested in order to provide an estimate of the total return that would be achieved by reinvesting one twelfth of the annual yield reported at every month-end.

The USD Goldman Sachs Overnight Money Market Index (the “Money Market Asset”) is intended to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in USD that accrues interest at a rate determined by reference to USD-Federal Funds-H.15 (the “Fed Funds Rate”).

GSI has created and maintains different versions of the Strategy, each version embedding a specified leverage factor ranging from one (1) to five (5) times, as further explained in the prospectus. Daily closing values will be published separately for each version of the Strategy.

In order to achieve its investment objective, the Portfolio will issue different categories of Share classes. Each category of Share classes will provide exposure to a different version of the Strategy. Each Share class will differ from the others only in respect of the level of leverage embedded in the Strategy, its denomination, specific fee rates and, where applicable, currency hedging arrangements. Each Share class presents a different risk profile determined inter alia by reference to these elements.

3. Significant Accounting Policies

The financial statements as at 31 May 2016 have been established based upon the last available NAV, which was 31 May 2016 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 comparative figures are as at 30 November 2015 for the Statement of Assets and Liabilities, for the period from 1 December 2014 to 31 May 2015 for the Statement of Operations and for the period from 1 December 2014 to 30 November 2015 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 the Statement of Operations.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation

(i) Recognition and Derecognition

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

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

(ii) Market Value Measurement Principles

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

(ii 1) Debt Securities

Debt securities, comprising Government Bonds, are valued on the basis of dealer supplied quotations or 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 is stopped. On confirmation of default 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.

(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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

3. Significant Accounting Policies (continued)

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

(ii) Market Value Measurement Principles (continued)

(ii 2) (a) Swap Contracts

Swaps, comprising Total Return Swaps, Equity Swaps and Excess 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. 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.

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.

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 Goldman Sachs will perform its obligations in a commercially reasonable manner, investors should be aware that Goldman Sachs 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 Umbrella 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.

(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 market value.

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Notes to the Financial Statements
For the Period Ended 31 May 2016

3. Significant Accounting Policies (continued)

(e) Due from Brokers and due to Brokers

Due from brokers and due to brokers consists primarily of cash collateral receivable/payable and bond collateral receivable/payable from the Portfolio's clearing brokers and various counterparties. 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.

(g) EUR Conversion

The reference currency of the Fund is Euro. For the Euro conversion, the exchange rate applied is the rate prevailing at the Portfolio's respective valuation point in Luxembourg:

	31 May 2016	30 November 2015
1 EUR =	1.1132 USD	1.0561 USD
1 EUR =	0.7649 GBP	0.7016 GBP

(h) Expenses and Organisation Costs

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.

(i) Alternative Net Asset Value Calculation Method ("Swing Adjustment")¹

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 an alternative net asset value calculation method (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.

¹ Referred to as "swing pricing" by the Association of the Luxembourg Fund Industry ("ALFI").

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

3. Significant Accounting Policies (continued)

(i) Alternative Net Asset Value Calculation Method (“Swing Adjustment”)¹ (continued)

This alternative net asset value calculation method 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 an alternative net asset value calculation method, the Portfolio may be valued either on a bid or offer basis 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 this calculation method. Swing adjustments arising from the alternative net asset value calculation method are disclosed in the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity.

¹ Referred to as “swing pricing” by the Association of the Luxembourg Fund Industry (“ALFI”).

4. Collateral for Reverse Repurchase Agreements

There are no reverse repurchase agreements held as at 31 May 2016.

5. 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

5. Taxation (continued)

Taxation - Luxembourg (continued)

The following entities are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCI, provided such units have already been subject to the subscription tax in accordance with the law dated 17 December 2010;
- UCI, as well as individual compartments of umbrella funds (i) whose securities are reserved for institutional investors and (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions and (iii) whose weighted residual portfolio maturity must not exceed 90 days and (iv) which have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors; and
- UCI whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

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.

6. Significant Agreements

Management Company Fee

The Fund has appointed FundRock Management Company S.A. to serve as its designated management company (the "Management Company") in accordance with the Luxembourg law of 17 December 2010 (the "2010 Law") pursuant to a Fund Management Company Agreement dated as of 19 February 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, payable in twelve monthly payments, will be calculated on the last NAV of the month of each portfolio.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

6. Significant Agreements (continued)

Investment Administrator Fee

In order to implement the investment objective and policy of each Portfolio, the Management Company, with the consent of the Board of Directors of the Fund, has delegated the investment management of the Portfolios listed below to GSI pursuant to an Investment Administration Agreement dated as of February 2007.

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%
"C (GBP Un-hedged)" Share Class	0.30%
"I" Share Class	1.00%
"R (USD)" Share Class	0.20%
"R (GBP Hedged)" Shares Class	0.20%
"R (GBP Un-hedged)" Shares 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%

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

6. Significant Agreements (continued)

Investment Administrator Fee (continued)

Portfolio Share Class	Investment Administrator Fee
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index*	
"I" (GBP Hedged) Share Class	1.00%
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio	
"A" Share Class	1.00%
Goldman Sachs EFI Long Short Risk Premia Portfolio	
"A 1xS" Share Class	1.00%
"A 3xS" Share Class	1.00%
"A (EUR Hedged) 3xS" Share Class	1.00%
"A (SEK Hedged) 3xS" Share Class	1.00%
"C (EUR Hedged) 1xS" Share Class	0.35%
"C 3xS" Share Class	0.35%
"C (CHF Hedged) 3xS" Share Class	0.35%
"C (EUR Hedged) 3xS" Share Class	0.35%
"C (GBP Hedged) Distributing 3xS" Share Class	0.35%
"C (GBP Hedged) 3xS" Share Class	0.35%
"C (SEK Hedged) 3xS" Share Class	0.35%
"C 5xS" Share Class	0.35%
"C (GBP Hedged) 5xS" Share Class	0.35%
"I 3xS" Share Class	1.00%
"I (CHF Hedged) 3xS" Share Class	1.00%
"I (EUR Hedged) 3xS" Share Class	1.00%
"Z (GBP Class) 3xS" Share Class	0.20%
"Z (USD Class) 3xS" Share Class	0.20%
"Z (CHF Hedged) 3xS" Share Class	0.20%
"Z (EUR Hedged) 3xS" Share Class	0.20%
"Z (EUR Hedged) 5xS" Share Class	0.20%
"Z (GBP Hedged) 5xS" Share Class	0.20%
"Z (USD Class) 5xS" Share Class	0.20%

* Portfolio liquidated on 01 February 2016.

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

Directors' Remuneration

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

6. Significant Agreements (continued)

Fund Administration

The Management Company has appointed The Bank of New York Mellon (Luxembourg) S.A. as Fund Administrator for the Fund.

Registrar and Transfer Agency Fee

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

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

Portfolio Name	Per Annum
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	0.045%
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index*	0.045%
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio	0.045%
Goldman Sachs EFI Long Short Risk Premia Portfolio	the lower of 0.045% or USD 22,500

* Portfolio liquidated on 1 February 2016.

Custody Fee

The Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. as Custodian (the “Custodian”). The custody fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the NAV of the Portfolio.

Such fee is payable on a monthly basis to the Custodian. The Custodian is paid not more than 0.02% per annum of each Portfolio’s average NAV per year.

Domiciliary and Corporate Agent Fee

The Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. 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 Custody fee expenses as documented in the Statement of Operations.

Hedging Agent Fee

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

The Hedging Agent is entitled to receive a Hedging Agent fee of a maximum of 0.015% per annum per hedged class of Shares based on asset size 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 Custody fee expenses as documented in the Statement of Operations.

Waiver and Reimbursed Fees

To the extent that the actual Custody, Registrar and Transfer Agency and Fund Administration fees exceed their respective percentage 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

6. Significant Agreements (continued)

Waiver and Reimbursed Fees (continued)

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 GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index* and 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 Portfolio².

As at 31 May 2016 there is no cap on the fees and expenses of the GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio.

² For information of the fees applicable for a specific period, please refer to the prospectus and its relevant addenda.

* Portfolio liquidated on 01 February 2016.

7. Share Capital

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

The following table summarises the activity in the Portfolio's shares for the period ended 31 May 2016:

Portfolio Share Class	Balance at 01-Dec-2015	Subscriptions	Redemptions	Balance at 31-May-2016
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	2,092,326	1,140,997	361,639	2,871,684
"A (CHF Hedged)" Share Class	57,912	—	3,750	54,162
"A (EUR Hedged)" Share Class	2,797,240	1,227,746	998,531	3,026,455
"A (GBP Hedged)" Share Class	130,282	153	69,698	60,737
"A (SEK Hedged)" Share Class	1,062	—	—	1,062
"C" Share Class	20,720,939	11,340,145	3,550,709	28,510,375
"C (CHF Hedged)" Share Class	8,575,629	1,812,733	211,683	10,176,679
"C (EUR Hedged)" Share Class	6,674,234	3,654,299	672,387	9,656,146
"C (GBP Hedged)" Share Class	2,630,571	2,887,183	155,139	5,362,615
"C (GBP Un-hedged)" Share Class	1,500	—	500	1,000
"I" Share Class	68,782	—	6,820	61,962
"R (USD)" Share Class	1,289,396	541,851	290,046	1,541,201
"R (GBP Hedged)" Share Class	4,650,698	1,132,733	2,129,455	3,653,976
"R (GBP Un-hedged)" Share Class	8,090,206	10,087,893	800,638	17,377,461
"X" Share Class	807,549	—	41,530	766,019
"X (EUR Hedged)" Share Class	18,975,436	—	7,873,314	11,102,122
"Y" Share Class	29,079,632	2,002,894	1,310,265	29,772,261
"Y (CHF Hedged)" Share Class	22,143,794	4,365,973	329,999	26,179,768
"Z" Share Class	21,343,073	—	—	21,343,073
Total	150,130,261	40,194,600	18,806,103	171,518,758

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

7. Share Capital (continued)

Portfolio Share Class	Balance at 01-Dec-2015	Subscriptions	Redemptions	Balance at 31-May-2016
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index*				
"I (GBP Hedged)" Share Class	431,259	—	431,259	—
Total	431,259	—	431,259	—
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio				
"A" Share Class	4,990,932	225,555	1,119,042	4,097,445
Total	4,990,932	225,555	1,119,042	4,097,445
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 1xS" Share Class	10,000	7,500	10,000	7,500
"A 3xS" Share Class	24,568	—	9,068	15,500
"A (EUR Hedged) 3xS" Share Class	6,584	35,260	—	41,844
"A (SEK Hedged) 3xS" Share Class	295,503	3,643,165	33,211	3,905,457
"C (EUR Hedged) 1xS" Share Class	214,324	24,786	35,069	204,041
"C 3xS" Share Class	2,548,740	1,423,047	1,015,820	2,955,967
"C (CHF Hedged) 3xS" Share Class	1,413,354	404,449	382,562	1,435,241
"C (EUR Hedged) 3xS" Share Class	4,293,902	2,434,478	379,797	6,348,583
"C (GBP Hedged) Distributing 3xS" Share Class	72,433	206	51,663	20,976
"C (GBP Hedged) 3xS" Share Class	324,993	11,102	214,640	121,455
"C (SEK Hedged) 3xS" Share Class	—	14,270,823	804,919	13,465,904
"C 5xS" Share Class	942,118	1,749,245	155,160	2,536,203
"C (GBP Hedged) 5xS" Share Class	500	—	—	500
"I 3xS" Share Class	637,785	110,000	532,254	215,531
"I (CHF Hedged) 3xS" Share Class	37,730	—	15,680	22,050
"I (EUR Hedged) 3xS" Share Class	813,699	124,217	652,983	284,933
"Z (GBP Class) 3xS" Share Class	5,330,292	493,510	1,662,650	4,161,152
"Z (USD Class) 3xS" Share Class	6,781,776	3,569,153	1,709,745	8,641,184
"Z (CHF Hedged) 3xS" Share Class	174,145	2,484,081	46,002	2,612,224
"Z (EUR Hedged) 3xS" Share Class	1,139,980	1,759,896	373,467	2,526,409
"Z (EUR Hedged) 5xS" Share Class	1,293,638	45,290	—	1,338,928
"Z (GBP Hedged) 5xS" Share Class	—	394,890	—	394,890
"Z (USD Class) 5xS" Share Class	—	441,340	—	441,340
Total	26,356,064	33,426,438	8,084,690	51,697,812

* Portfolio liquidated on 01 February 2016.

8. 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 0.2021 with an ex-date of 14 March 2016. The payment was made on 16 March 2016 for USD 9,362.

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

9. 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. The Investment Administrator exercises judgment based on analysis, research and risk management techniques when making investment decisions. 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 Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currencies. Consequently, a Portfolio may be exposed to the risk that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of a Portfolio's assets or liabilities denominated in currencies other than the base currency.

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

(ii) Interest Rate Risk

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

9. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Other Price Risk

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

(b) Liquidity Risk

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

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

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

(c) Credit Risk

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

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

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

Structured Investments SICAV
Notes to the Financial Statements
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9. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

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

1. The loss of all cash held with the Custodian 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 Custodian 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 Custodian and any sub-custodians ("trust assets") or client money held by or with the Custodian 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 Custodian.
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 6) 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 31 May 2016

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

The table below shows amounts received as collateral for swap contracts and forward foreign exchange contracts as at 31 May 2016:

Portfolio	Collateral Type	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD 1,500,000
Goldman Sachs EFI Long Short Risk Premia Portfolio	Cash	USD 2,840,000

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 Fund 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 Fund 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.

10. Cash Flow Statement

The Fund is not required to prepare a cash flow statement and has not done so for the period ended 31 May 2016.

11. Statement of Changes in Portfolio

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

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

12. Share Class Specific Forward Foreign Exchange Contracts

Certain 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.

13. Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. Custodian based transaction costs are included in 'Administration and Custody fee' in the Statement of Operations.

Transaction costs for fixed income investments, forward foreign exchange contracts 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.

14. 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 31 May 2016 and year ended 30 November 2015.

15. Prospectus

The latest prospectus for the Fund dated 30 April 2015 is available, upon request, from the Fund's Administrator.

16. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 31 May 2016. The resulting loss of EUR (72,118,412) (30 November 2015: gain of EUR 232,923,662) represents the movement in exchange rates between 30 November 2015 and 31 May 2016. This is a notional (loss)/gain, which has no impact on the NAV of the individual Portfolios.

17. Related Party Transactions

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.

18. 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.

19. Contingent Liabilities

There are no contingent liabilities as at 31 May 2016 (30 November 2015: Nil).

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

20. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the period ended 31 May 2016:

Portfolio	Total Net 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	1.15%
"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%
"C (GBP Un-hedged)" Share Class	0.45%
"I" Share Class	1.15%
"R (USD)" 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%
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio	
"A" Share Class	1.40%
Goldman Sachs EFI Long Short Risk Premia Portfolio	
"A 1xS" Share Class	1.20%
"A 3xS" Share Class	1.20%
"A (EUR Hedged) 3xS" Share Class	1.19%
"A (SEK Hedged) 3xS" Share Class	1.19%
"C (EUR Hedged) 1xS" Share Class	0.55%
"C 3xS" Share Class	0.55%
"C (CHF Hedged) 3xS" Share Class	0.55%
"C (EUR Hedged) 3xS" Share Class	0.55%
"C (GBP Hedged) Distributing 3xS" Share Class	0.56%
"C (GBP Hedged) 3xS" Share Class	0.56%
"C (SEK Hedged) 3xS" Share Class	0.53%
"C 5xS" Share Class	0.55%
"C (GBP Hedged) 5xS" Share Class	0.54%
"I 3xS" Share Class	1.20%
"I (CHF Hedged) 3xS" Share Class	1.20%
"I (EUR Hedged) 3xS" Share Class	1.20%

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 31 May 2016

20. Total Expense Ratio (continued)

Portfolio	Total Net Expense Ratio
Goldman Sachs EFI Long Short Risk Premia Portfolio	
“Z (GBP Class) 3xS” Share Class	0.40%
“Z (USD Class) 3xS” Share Class	0.40%
“Z (CHF Hedged) 3xS” Share Class	0.39%
“Z (EUR Hedged) 3xS” Share Class	0.40%
“Z (EUR Hedged) 5xS” Share Class	0.40%
“Z (GBP Hedged) 5xS” Share Class	0.38%
“Z (USD Class) 5xS” Share Class	0.38%

21. Events During the Period

The acquisition of RBS (Luxembourg) S.A. (“RBSL”) by BlackFin Financial Services Fund II was completed on 31 December 2015. RBSL has been renamed FundRock Management Company S.A. (“FundRock”) and is no longer a member of the RBS Group.

The GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index was liquidated on 1 February 2016.

22. Subsequent Events

There were no significant events affecting the Fund since 31 May 2016.

23. Approval of the Financial Statements

The Board of Directors approved the semi-annual unaudited financial statements on 06 July 2016.

Structured Investments SICAV

Additional Information

For the Period Ended 31 May 2016

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

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

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

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

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

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

Management Company

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

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

Structured Investments SICAV
Appendix I: Fund Performance for Three Years
For the Period Ended 31 May 2016

As at 31 May 2016	Currency	Launch Date	Returns (%) 31-05-2016	Returns (%) 30-11-2015	Returns (%) 30-11-2014
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	7.68	(27.35)	(7.87)
"A (CHF Hedged)" Share Class	CHF	27 October 2011	6.77	(28.55)	(8.42)
"A (EUR Hedged)" Share Class	EUR	18 May 2009	7.05	(28.01)	(8.10)
"A (GBP Hedged)" Share Class	GBP	5 August 2010	7.32	(27.39)	(7.78)
"A (SEK Hedged)" Share Class	SEK	8 March 2012	6.85	(28.31)	(7.61)
"C" Share Class	USD	14 May 2009	8.06	(26.87)	(7.26)
"C (CHF Hedged)" Share Class	CHF	4 March 2009	7.16	(28.05)	(7.71)
"C (EUR Hedged)" Share Class	EUR	15 December 2009	7.43	(27.51)	(7.55)
"C (GBP Hedged)" Share Class	GBP	18 December 2009	7.67	(26.90)	(7.18)
"C (GBP Un-hedged)" Share Class	GBP	8 March 2012	11.62	(23.88)	(2.97)
"I" Share Class	USD	30 April 2009	7.68	(27.35)	(7.87)
"R (USD)" Share Class	USD	10 June 2013	8.11	(26.76)	(7.20)
"R (GBP Hedged)" Shares Class	GBP	6 February 2013	7.72	(26.82)	(7.11)
"R (GBP Un-hedged)" Shares Class	GBP	7 February 2013	11.99	(23.83)	(3.03)
"X" Share Class	USD	11 June 2013	8.08	(26.80)	(10.64)
"X (CHF Hedged)" Share Class	CHF	1 April 2010	-	-	(7.76)
"X (EUR Hedged)" Share Class	EUR	20 September 2013	7.44	(27.45)	(7.38)
"Y" Share Class	USD	30 March 2012	8.11	(26.76)	(7.13)
"Y (CHF Hedged)" Share Class	CHF	26 February 2010	7.21	(27.97)	(7.61)
"Z" Share Class	USD	30 June 2015	8.14	(18.77)	-
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index*					
"I (GBP Hedged)" Share Class	GBP	22 July 2010	-	1.42	0.52
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio					
"A" Share Class	GBP	30 July 2013	(1.05)	(2.44)	3.28

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.

* Portfolio liquidated on 01 February 2016.

Structured Investments SICAV
Appendix I: Fund Performance for Three Years
For the Period Ended 31 May 2016

As at 31 May 2016	Currency	Launch Date	Returns (%) 31-05-2016	Returns (%) 30-11-2015	Returns (%) 30-11-2014
Goldman Sachs EFI Long Short Risk Premia Portfolio					
"A 1xS" Share Class	USD	20 November 2015	(0.11)	0.21	-
"A 3xS" Share Class	USD	20 October 2015	0.96	(1.26)	-
"A (EUR Hedged) 3xS" Share Class	EUR	20 October 2015	0.35	(1.31)	-
"A (SEK Hedged) 3xS" Share Class	SEK	20 October 2015	0.27	(0.56)	-
"C (EUR Hedged) 1xS" Share Class	EUR	31 March 2015	(0.31)	(1.92)	-
"C 3xS" Share Class	USD	10 November 2014	1.29	2.57	1.30
"C (CHF Hedged)" Share Class 3xS	CHF	16 January 2015	0.30	(2.09)	-
"C (EUR Hedged)" Share Class 3xS	EUR	25 November 2014	0.64	3.12	0.83
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	05 December 2014	(0.72)	0.53	-
"C (GBP Hedged) 3xS" Share Class	GBP	24 February 2015	1.26	(1.36)	-
"C (SEK Hedged) 3xS" Share Class**	SEK	23 March 2016	(2.04)	-	-
"C 5xS" Share Class	USD	26 March 2015	1.86	(1.70)	-
"C (GBP Hedged) 5xS" Share Class	GBP	11 March 2015	1.82	(0.67)	-
"I 3xS" Share Class	USD	05 December 2014	0.96	2.07	-
"I (CHF Hedged) 3xS" Share Class	CHF	05 December 2014	(0.04)	0.64	-
"I (EUR Hedged) 3xS" Share Class	EUR	05 December 2014	0.28	1.76	-
"Z (GBP Class) 3xS" Share Class	GBP	06 February 2015	1.32	(1.34)	-
"Z (USD Class) 3xS" Share Class	USD	12 November 2014	1.37	2.72	0.44
"Z (CHF Hedged) 3xS" Share Class	CHF	04 December 2014	0.42	1.70	-
"Z (EUR Hedged) 3xS" Share Class	EUR	05 December 2014	0.71	3.02	-
"Z (EUR Hedged) 5xS" Share Class	EUR	27 May 2015	1.24	(0.41)	-
"Z (GBP Hedged) 5xS" Share Class**	GBP	27 April 2016	0.98	-	-
"Z (USD Class) 5xS" Share Class**	USD	27 April 2016	0.92	-	-

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.

Structured Investments SICAV
Appendix II: Index Trading Portfolios
For the Period Ended 31 May 2016

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/2012/832), issued 18 December 2012:

I. Realised Tracking Error:

Portfolio	Benchmark	Realised Net Tracking Error ¹
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Bloomberg Commodity Index Total Return	0.07%

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. Factors that are likely to affect the ability of the Portfolio to track the performance of the Strategy include the effectiveness of foreign exchange transactions entered into for hedging purposes.

II. 1 period performance return for the Portfolio and Benchmark:

Portfolio	Fund	Benchmark ²
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	8.06%	8.05%

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.