



R PORTFOLIOS

Société d'Investissement à Capital Variable

Audited annual report
For the period from 20/11/14 (date of incorporation)
to 31/12/15

R.C.S. Luxembourg B 192 374

R PORTFOLIOS

Reference in this document to any fund does not constitute an offer or invitation to subscribe to shares in such a fund. No subscriptions should be made on the basis of the financial report alone. Subscriptions may only be made on the basis of the current Prospectus or Key Investor Information Document (KIID) and the latest Annual Report and Semi-Annual Report. Please refer also to the Risk Factors in the Prospectus.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the SICAV.

R PORTFOLIOS

Tables of Contents

	Page
Management and Administration	4
Director's Report	6
Audit report	9
Consolidated	11
Sub-funds:	
R – ALIZÉS FUND	14
R – CLUB FUND	18
R – CONVICTION CONVERTIBLES EUROPE FUND	22
R – CONVICTION EURO FUND	26
R – CONVICTION EUROPE FUND	30
R – CREDIT HORIZON 1-3 FUND	34
R – CREDIT HORIZON 12 M FUND	38
R – EURO CREDIT FUND	42
R – US LARGE - CAP EQUITY	47
R – WM MENARA	53
R – WM TRASKY INVESTMENT	57
R – WM WEALTH STRATEGY FUND	61
Notes to the financial statements	65
Additional Information (unaudited)	76

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and semi-annual report if published thereafter.

The details of the changes in portfolio composition for the period ending December 31, 2015 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

R PORTFOLIOS

Management and Administration

Registered Office	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	Jean-Louis Laurens (Chairman) General Partner Rothschild & Cie Gestion Paris, France Denis Faller General Partner Rothschild & Cie Gestion Paris, France (until 1 st September 2015) Joerg Kopp Director Rothschild Bank AG Zurich, Switzerland Catherine Adibi Rothschild & Cie Gestion Paris, France (since 1 st September 2015)
Management Company	PO Participations S.A. 1, place d'Armes L-1136 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Marc-Olivier Laurent Denis Faller (until 31 January 2015) Victor Decrion Jean-Louis Laurens (since 22 July 2015) Charles Tritton Jean de Courrèges Francis Carpenter
Investment Manager	Rothschild Asset Management Inc. 1251 Avenue of the Americas 10020 New York City, USA Midmar Capital LLP 61 Dublin Street Edinburg EH3 6NL, United Kingdom Rothschild Bank AG Zollikertrasse 181 8008 Zurich, Switzerland Rothschild Wealth Management (UK) Limited New Court St Swithin's Lane London EC4N 8AL, United Kingdom

R PORTFOLIOS

Management and Administration (continued)

Investment Advisor	Finaccess Advisors, LLc 1111 Brickell Avenue Suite 2300 Miami, FL 33131, USA
	Risk Based Investment Solutions Ltd New Court, St Swithin's Lane London EC4N 8AL, United Kingdom
Depository	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg
Legal Advisers:	Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg

R PORTFOLIOS

Director's Report

Director's Report

Overall, stock markets took a breather in 2015, having rallied over the past five years. Yet while global equities generally moved sideways, the headline numbers mask some dramatic divergence within and between markets in 2015.

For example, the MSCI All Country World Index (global equities including emerging markets) contains 2,480 stocks; just five of those stocks – Facebook, Amazon, Netflix, Google and Salesforce – performed so well that they were collectively up about 60% (in cap-weighted terms) in 2015 and delivered 40% of the return of the entire index. At the other end of the spectrum, oil, mining and industrial stocks all struggled in a year when commodity prices fell sharply: in US dollar terms, the S&P Goldman Sachs Commodity Index was down 33% in 2015, while oil lost 39% (following a 29% fall in 2014).

Central banks

After much deliberation, the US Federal Reserve finally raised interest rates in December, for the first time in nearly ten years. Banks now receive 0.5% interest on their overnight deposits at the Fed, versus 0.25% previously. Looking ahead, the market currently expects to see two or three more rate hikes in 2016. This gradual normalisation of interest rates fits in with our expectation that the US economy will continue to expand this year.

Also in December, a much-anticipated decision from the European Central Bank (ECB) turned out to be less supportive for markets than many had hoped. That said, the ECB did cut the interest rates on deposits (by 0.1% to -0.3%) and extended the time horizon of its quantitative easing programme (albeit at the same monthly volume of purchases). Overall, we expect monetary policy in the eurozone to remain accommodative for the foreseeable future, as inflation risk is more subdued than in the US or the UK.

Turning to China, the pace at which the renminbi weakens will likely be an important source of uncertainty in 2016. Last August, the Chinese central bank co-ordinated a swift and unexpected devaluation, and the renminbi has since fallen further against the US dollar. A weaker renminbi represents a competitive threat to global growth, and it is one of the risks to our central case of a continuing muddle-through in the global economy. However, we feel that a dramatic fall in the renminbi in 2016 is unlikely, and that the increased momentum behind western growth would improve the global economy's ability to cope with any fall in the Chinese currency, were it to occur. Meanwhile, the Chinese economy is rebalancing away from investment in infrastructure and industry, and towards consumption and services; this is likely to provide a degree of resilience to the Chinese economy itself.

Director's Report (continued)

Commodities

Falling global commodity prices were one of the main themes in markets in 2015.

In the oil market, the lifting of sanctions on Iran was one of several positive shocks to supply, at a time when demand for oil was hit by a slowdown in China. The combination of higher supply and lower demand pushed the price of Brent crude oil below \$36.50 a barrel in December, a level not seen since 2004. Yet despite the difficulties low prices are causing for many exporting nations – including Saudi Arabia – late last year the OPEC oil cartel decided once again not to cut its official production quotas.

More broadly, talk of a commodity supercycle has definitely come to an end, and many economies dependent on commodity exports have suffered. The pressure has been building on emerging economies: for many, the dollar value of their exports has fallen sharply, yet they still need to service large debts payable in US dollars, in both the private and public sectors. Speculative capital has been retreating from emerging economies and we expect this will continue in 2016.

Corporate and high yield bonds

Credit spreads – which measure the difference between yields on corporate and government bonds – continued to widen late in 2015, especially in the US high yield market.

In part, this widening has been driven by fears about the sustainability of debt in the weakened energy sector. However, that is by no means the whole story, and the poor performance of corporate bonds also reflects concerns that lower grade corporates may struggle at a time when interest rates are rising from extremely low levels.

While we continue to rely on equities to provide us with positive real returns for clients, the widening of spreads may begin to produce some interesting opportunities for returns in US credit. This is an area we will research in more detail as the impact of higher interest rates becomes clearer. By contrast, in European credit, yields have not yet reached levels ripe for harvesting positive real returns.

R PORTFOLIOS

Director's Report (continued)

R PORTFOLIOS		
Sub-fund / Indicative benchmark	Date of creation	Performance
		From 31/12/14 to 31/12/15
R - ALIZES FUND C EUR 10% MSCI Daily TR Emu LC + 10% MSCI Daily TR World Ex EMU en € + 20% EONIA + 60% Barclays Euro Aggregate TR	10/12/2014	2,49%
		2,80%
R - CLUB FUND C EUR 40% Euro EMTS Global + 30% Euro Stoxx ® DR + 20% MSCI Daily TR World Ex EMU en € + 10% EONIA	16/12/2014	7,67%
		6,16%
R - CONVICTION CONVERTIBLES EUROPE FUND C EUR ECI Europe	18/12/2014	7,04%
		7,60%
R - CONVICTION EURO FUND C EUR	11/12/2014	7,97%
R - CONVICTION EURO FUND D EUR Euro Stoxx DR ®	29/10/2015	-
		10,33%
R - CONVICTION EUROPE FUND C EUR	08/12/2014	7,61%
R - CONVICTION EUROPE FUND D EUR Stoxx 600® DR	08/12/2014	7,62%
		9,60%
R - CREDIT HORIZON 1-3 FUND C EUR	15/01/2015	-
R - CREDIT HORIZON 1-3 FUND D EUR Markit iBoxx™ € Corporates 1-3	15/12/2014	0,10%
		0,62%
R - CREDIT HORIZON 12 M FUND C EUR	19/11/2015	-
R - CREDIT HORIZON 12 M FUND D EUR Eonia Capitalisé	19/11/2015	-
		0,10%
R - EURO CREDIT FUND C EUR	16/01/2015	-
R - EURO CREDIT FUND D EUR	11/12/2014	-1,46%
R - EURO CREDIT FUND P EUR	20/01/2015	-
R - EURO CREDIT FUND PB EUR Markit iBoxx™ € Corporates (R - ECF D EUR)	12/01/2015	-
		-0,66%
R - US LARGE-CAP EQUITY C USD	08/06/2015	-2,83%*
R - US LARGE-CAP EQUITY Z USD	08/06/2015	-1,74%*
R - US LARGE-CAP EQUITY D USD	08/06/2015	-2,83%*
R WM MENARA C EUR	²	-
R WM TRASKY INVESTMENT FUND C EUR	17/12/2015	2,00%**
R WM WEALTH STRATEGY FUND IC USD	03/12/2015	-
R WM WEALTH STRATEGY FUND ID EUR H	03/12/2015	-

*The performance data prior to 8 June 2015 is derived from a simulation based on the past performance of the "Luxcellence – R US Large-Cap Equity" which merged into the Sub-Fund effective on 8 June 2015.

**The performance information prior to 17 December 2015 is derived from a simulation based on the past performance of the "R Wealth Management SICAV SIF – TraSky Investment" fund which merged into the Sub-Fund effective 17 December 2015. "

Past performance is not a reliable indicator of future performance.

The performance shown has been calculated in the currency of quotation of this share class, and takes all fees and charges into account.



Audit report

To the Shareholders of
R PORTFOLIOS

We have audited the accompanying financial statements of R PORTFOLIOS and of each of its Sub-Funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2015 and the statement of operations and changes in net assets for the period from November 20, 2014 (date of incorporation) to December 31, 2015, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of R PORTFOLIOS and of each of its Sub-Funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the period from November 20, 2014 (date of incorporation) to December 31, 2015 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

We draw attention to note 10 to the financial statements which indicates that following the decision taken by the Board of Directors, this audited annual report replaces the previous one including our signed opinion dated 20 April 2016 and approved by the Board of Directors as at 13 April 2016. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 26, 2016

A handwritten signature in black ink, appearing to read 'C. Crépin', with a long horizontal flourish extending to the right.

Christelle Crépin

R PORTFOLIOS

Consolidated

R PORTFOLIOS
Consolidated
Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		788,702,553
Securities portfolio at market value	Note 2	680,501,653
<i>Cost price</i>		682,557,889
<i>Unrealised loss on the securities portfolio</i>		-2,056,236
Options purchased at market value	Note 8	1,151,155
<i>Options purchased at cost</i>		1,280,908
Cash at banks and liquidities		54,539,222
Securities receivable		33,517,228
Interest receivable		84,712
Brokers receivable		18,746,749
Other assets		161,834
Liabilities		20,510,718
Bank overdrafts		16,978
Brokers payable		19,637,525
Redemptions payable		18,522
Unrealised loss on forward foreign exchange contracts	Note 7	411,782
Other liabilities		425,911
Net asset value		768,191,835

R PORTFOLIOS Consolidated

Statement of Operations and Changes in Net Assets from 08/12/14 to 31/12/15

Expressed in EUR

Income				1,044,415
Net dividends				1,031,392
Net interest on bonds				12,716
Bank interest on cash account				92
Other financial income				215
Expenses				1,799,958
Management & advisory fees		Note 4		1,166,262
Custodian & sub-custodian fees				6,818
Taxe d'abonnement		Note 5		67,147
Administration fees				1,227
Domiciliation fees				300
Bank interest on overdrafts				193
Legal fees				15,987
Transaction fees		Note 2		521,768
Other expenses		Note 4		20,256
Net loss from investments				-755,543
Net realised profit / loss on:				
- investments				-3,239,632
- forward foreign exchange contracts				307,275
- foreign exchange				119,155
Net realised loss				-3,568,745
Movement in net unrealised appreciation / depreciation on:				
- investments				-2,056,236
- options				-129,752
- forward foreign exchange contracts				-411,782
Decrease in net assets as a result of operations				-6,166,515
Subscription capitalisation shares				802,537,585
Subscription distribution shares				34,453,420
Redemption capitalisation shares				-59,317,173
Redemption distribution shares				-3,315,482
Increase in net assets				768,191,835
Net assets at the beginning of the period				0
Net assets at the end of the period				768,191,835

R PORTFOLIOS
R - ALIZÉS FUND

R PORTFOLIOS R - ALIZÉS FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			2,700,436	2,675,562	99.47
2,598 R ALIZÉS -PB-		EUR	2,700,436	2,675,562	99.47
Total securities portfolio			2,700,436	2,675,562	99.47
Cash at bank/(bank liabilities)				6,308	0.23
Other net assets				8,016	0.30
Total net assets				2,689,886	100.00

R PORTFOLIOS R - ALIZÉS FUND

Statement of Operations and Changes in Net Assets from 10/12/14 to 31/12/15

Expressed in EUR

Expenses		2,067
Management & advisory fees	Note 4	1,678
Taxe d'abonnement	Note 5	337
Bank interest on overdrafts		2
Legal fees		1
Other expenses	Note 4	49
		-2,067
Net loss from investments		-2,067
Net realised profit / loss on:		
- investments		-40
		-2,107
Net realised loss		-2,107
Movement in net unrealised appreciation / depreciation on:		
- investments		-24,874
		-26,981
Decrease in net assets as a result of operations		-26,981
Subscription capitalisation shares		2,790,114
Redemption capitalisation shares		-73,247
		2,689,886
Increase in net assets		2,689,886
Net assets at the beginning of the period		0
Net assets at the end of the period		2,689,886

R PORTFOLIOS

R - CLUB FUND

R PORTFOLIOS R - CLUB FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			2,267,449	2,356,761	99.30
	2,112 R CLUB -PB-	EUR	2,267,449	2,356,761	99.30
Total securities portfolio			2,267,449	2,356,761	99.30
Cash at bank/(bank liabilities)				20,658	0.87
Other net assets				-4,074	-0.17
Total net assets				2,373,345	100.00

R PORTFOLIOS R - CLUB FUND

Statement of Operations and Changes in Net Assets from 16/12/14 to 31/12/15

Expressed in EUR

Income				91
Bank interest on cash account				91
Expenses				12,882
Management & advisory fees		Note 4		11,286
Taxe d'abonnement		Note 5		896
Bank interest on overdrafts				57
Legal fees				446
Other expenses		Note 4		197
Net loss from investments				-12,791
Net realised profit / loss on:				
- investments				1,805
Net realised loss				-10,986
Movement in net unrealised appreciation / depreciation on:				
- investments				89,312
Increase in net assets as a result of operations				78,326
Subscription capitalisation shares				2,296,823
Redemption capitalisation shares				-1,804
Increase in net assets				2,373,345
Net assets at the beginning of the period				0
Net assets at the end of the period				2,373,345

R PORTFOLIOS

R - CONVICTION CONVERTIBLES EUROPE FUND

R PORTFOLIOS R - CONVICTION CONVERTIBLES EUROPE FUND

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			618,428
Securities portfolio at market value	Note 2		609,480
<i>Cost price</i>			622,155
<i>Unrealised loss on the securities portfolio</i>			-12,675
Cash at banks and liquidities			8,948
Liabilities			1,216
Other liabilities			1,216
Net asset value			617,212

Changes in number of shares outstanding from 18/12/14 to 31/12/15

	Shares outstanding as at 18/12/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	692	114	578
Class D EUR Distribution shares	0	214	214	0

Key figures

Period ending as at: **31/12/15**

Total Net Assets	EUR	617,212
Class C EUR	EUR	
Capitalisation shares		
Number of shares		578
Net asset value per share		1,068.60
Class D EUR	EUR	
Distribution shares		
Number of shares		0
Net asset value per share		0.00

R PORTFOLIOS R - CONVICTION CONVERTIBLES EUROPE FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			622,155	609,480	98.75
	565 R CONVICTION CONVERTIBLES EUROPE -PB-	EUR	622,155	609,480	98.75
Total securities portfolio			622,155	609,480	98.75
Cash at bank/(bank liabilities)				8,948	1.45
Other net assets				-1,216	-0.20
Total net assets				617,212	100.00

R PORTFOLIOS R - CONVICTION CONVERTIBLES EUROPE FUND

Statement of Operations and Changes in Net Assets from 18/12/14 to 31/12/15

Expressed in EUR

Expenses		2,822
Management & advisory fees	Note 4	2,509
Taxe d'abonnement	Note 5	194
Bank interest on overdrafts		2
Legal fees		70
Other expenses	Note 4	47
Net loss from investments		-2,822
Net realised profit / loss on:		
- investments		-3,368
Net realised loss		-6,190
Movement in net unrealised appreciation / depreciation on:		
- investments		-12,675
Decrease in net assets as a result of operations		-18,865
Subscription capitalisation shares		760,871
Subscription distribution shares		219,124
Redemption capitalisation shares		-120,583
Redemption distribution shares		-223,335
Increase in net assets		617,212
Net assets at the beginning of the period		0
Net assets at the end of the period		617,212

R PORTFOLIOS
R - CONVICTION EURO FUND

R PORTFOLIOS R - CONVICTION EURO FUND

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		4,430,656
Securities portfolio at market value	Note 2	2,206,311
<i>Cost price</i>		2,217,131
<i>Unrealised loss on the securities portfolio</i>		-10,820
Cash at banks and liquidities		18,388
Brokers receivable		2,205,957
Liabilities		2,221,248
Brokers payable		2,217,131
Other liabilities		4,117
Net asset value		2,209,408

Changes in number of shares outstanding from 10/12/14 to 31/12/15

	Shares outstanding as at 10/12/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	1,994	1	1,993
Class D EUR Distribution shares	0	72	0	72

Key figures

Period ending as at: **31/12/15**

Total Net Assets EUR 2,209,408

Class C EUR

EUR

Capitalisation shares

Number of shares

1,993

Net asset value per share

1,073.51

Class D EUR

EUR

Distribution shares

Number of shares

72

Net asset value per share

974.13

R PORTFOLIOS R - CONVICTION EURO FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			2,217,131	2,206,311	99.86
	2,217 R CONVICTION EURO -PB-	EUR	2,217,131	2,206,311	99.86
Total securities portfolio			2,217,131	2,206,311	99.86
Cash at bank/(bank liabilities)				18,388	0.83
Other net assets				-15,291	-0.69
Total net assets				2,209,408	100.00

R PORTFOLIOS R - CONVICTION EURO FUND

Statement of Operations and Changes in Net Assets from 10/12/14 to 31/12/15

Expressed in EUR

Expenses		11,182
Management & advisory fees	Note 4	9,938
Taxe d'abonnement	Note 5	701
Bank interest on overdrafts		10
Legal fees		342
Other expenses	Note 4	191
		-11,182
Net loss from investments		-11,182
Net realised profit / loss on:		
- investments		-126,601
		-137,783
Net realised loss		-137,783
Movement in net unrealised appreciation / depreciation on:		
- investments		-10,820
		-148,603
Decrease in net assets as a result of operations		-148,603
Subscription capitalisation shares		2,287,020
Subscription distribution shares		72,078
Redemption capitalisation shares		-1,087
		2,209,408
Increase in net assets		2,209,408
		0
Net assets at the beginning of the period		0
		2,209,408
Net assets at the end of the period		2,209,408

R PORTFOLIOS
R - CONVICTION EUROPE FUND

R PORTFOLIOS R - CONVICTION EUROPE FUND

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			33,134,682
Securities portfolio at market value	Note 2		16,492,280
<i>Cost price</i>			16,551,036
<i>Unrealised loss on the securities portfolio</i>			-58,756
Cash at banks and liquidities			154,001
Brokers receivable			16,488,401
Liabilities			16,567,074
Brokers payable			16,551,036
Other liabilities			16,038
Net asset value			16,567,608

Changes in number of shares outstanding from 08/12/14 to 31/12/15

	Shares outstanding as at 08/12/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	15,450	1,683	13,767
Class D EUR Distribution shares	0	2,837	550	2,287

Key figures

Period ending as at: **31/12/15**

Total Net Assets	EUR	16,567,608
Class C EUR	EUR	
Capitalisation shares		
Number of shares		13,767
Net asset value per share		1,032.00
Class D EUR	EUR	
Distribution shares		
Number of shares		2,287
Net asset value per share		1,032.10

R PORTFOLIOS R - CONVICTION EUROPE FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			16,551,036	16,492,280	99.55
16,551	R CONVICTION EUROPE -PB-	EUR	16,551,036	16,492,280	99.55
Total securities portfolio			16,551,036	16,492,280	99.55
Cash at bank/(bank liabilities)				154,001	0.93
Other net assets				-78,673	-0.48
Total net assets				16,567,608	100.00

R PORTFOLIOS R - CONVICTION EUROPE FUND

Statement of Operations and Changes in Net Assets from 08/12/14 to 31/12/15

Expressed in EUR

Income				1
Bank interest on cash account				1
Expenses				112,797
Management & advisory fees		Note 4		97,593
Taxe d'abonnement		Note 5		7,818
Legal fees				5,596
Other expenses		Note 4		1,790
				<hr/>
Net loss from investments				-112,796
Net realised profit / loss on:				
- investments				103,887
				<hr/>
Net realised loss				-8,909
Movement in net unrealised appreciation / depreciation on:				
- investments				-58,756
				<hr/>
Decrease in net assets as a result of operations				-67,665
Subscription capitalisation shares				15,999,040
Subscription distribution shares				3,075,442
Redemption capitalisation shares				-1,827,071
Redemption distribution shares				-612,138
				<hr/>
Increase in net assets				16,567,608
				<hr/>
Net assets at the beginning of the period				0
				<hr/>
Net assets at the end of the period				16,567,608

R PORTFOLIOS
R - CREDIT HORIZON 1-3 FUND

R PORTFOLIOS R - CREDIT HORIZON 1-3 FUND

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			11,578,080
Securities portfolio at market value	Note 2		11,563,989
<i>Cost price</i>			11,555,071
<i>Unrealised profit on the securities portfolio</i>			8,918
Cash at banks and liquidities			14,091
Liabilities			7,538
Other liabilities			7,538
Net asset value			11,570,542

Changes in number of shares outstanding from 15/12/14 to 31/12/15

	Shares outstanding as at 15/12/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	7,426	2,213	5,213
Class D EUR Distribution shares	0	7,208	859	6,349
Class PB EUR Distribution shares	0	62	62	0

Key figures

Period ending as at: **31/12/15**

Total Net Assets	EUR	11,570,542
Class C EUR		EUR
Capitalisation shares		
Number of shares		5,213
Net asset value per share		1,000.97
Class D EUR		EUR
Distribution shares		
Number of shares		6,349
Net asset value per share		1,000.51
Class PB EUR		EUR
Distribution shares		
Number of shares		0
Net asset value per share		0.00

R PORTFOLIOS R - CREDIT HORIZON 1-3 FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			11,555,071	11,563,989	99.94
11,511	R CRED HORIZON 1-3 -PB-	EUR	11,555,071	11,563,989	99.94
Total securities portfolio			11,555,071	11,563,989	99.94
Cash at bank/(bank liabilities)				14,091	0.12
Other net assets				-7,538	-0.06
Total net assets				11,570,542	100.00

R PORTFOLIOS R - CREDIT HORIZON 1-3 FUND

Statement of Operations and Changes in Net Assets from 15/12/14 to 31/12/15

Expressed in EUR

Expenses		32,936
Management & advisory fees	Note 4	23,212
Taxe d'abonnement	Note 5	5,021
Bank interest on overdrafts		31
Legal fees		3,510
Other expenses	Note 4	1,162
		-32,936
Net loss from investments		-32,936
Net realised profit / loss on:		
- investments		10,755
		-22,181
Net realised loss		-22,181
Movement in net unrealised appreciation / depreciation on:		
- investments		8,918
		-13,263
Decrease in net assets as a result of operations		-13,263
Subscription capitalisation shares		7,446,755
Subscription distribution shares		7,280,859
Redemption capitalisation shares		-2,220,586
Redemption distribution shares		-923,223
		11,570,542
Increase in net assets		11,570,542
		0
Net assets at the beginning of the period		0
		11,570,542
Net assets at the end of the period		11,570,542

R PORTFOLIOS
R - CREDIT HORIZON 12 M FUND

R PORTFOLIOS R - CREDIT HORIZON 12 M FUND

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		10,429,981
Securities portfolio at market value	Note 2	10,112,873
<i>Cost price</i>		10,118,612
<i>Unrealised loss on the securities portfolio</i>		-5,739
Cash at banks and liquidities		274,794
Brokers receivable		42,314
Liabilities		218,875
Brokers payable		214,345
Other liabilities		4,530
Net asset value		10,211,106

Changes in number of shares outstanding from 19/11/15 to 31/12/15

	Shares outstanding as at 19/11/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	43	0	43
Class D EUR Distribution shares	0	10,245	64	10,181

Key figures

Period ending as at: **31/12/15**

Total Net Assets	EUR	10,211,106
Class C EUR	EUR	
Capitalisation shares		
Number of shares		43
Net asset value per share		998.77
Class D EUR	EUR	
Distribution shares		
Number of shares		10,181
Net asset value per share		998.75

R PORTFOLIOS R - CREDIT HORIZON 12 M FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			10,118,612	10,112,873	99.04
	10,120 R CREDIT HORIZON 12M -PB-	EUR	10,118,612	10,112,873	99.04
Total securities portfolio			10,118,612	10,112,873	99.04
Cash at bank/(bank liabilities)				274,794	2.69
Other net assets				-176,561	-1.73
Total net assets				10,211,106	100.00

R PORTFOLIOS R - CREDIT HORIZON 12 M FUND
Statement of Operations and Changes in Net Assets from 19/11/15 to 31/12/15

Expressed in EUR

Expenses		4,530
Management & advisory fees	Note 4	3,147
Taxe d'abonnement	Note 5	1,276
Other expenses	Note 4	107
		-4,530
Net loss from investments		-4,530
Net realised profit / loss on:		
- investments		-106
		-4,636
Net realised loss		-4,636
Movement in net unrealised appreciation / depreciation on:		
- investments		-5,739
		-10,375
Decrease in net assets as a result of operations		-10,375
Subscription capitalisation shares		42,775
Subscription distribution shares		10,243,104
Redemption distribution shares		-64,398
		10,211,106
Increase in net assets		10,211,106
Net assets at the beginning of the period		0
Net assets at the end of the period		10,211,106

R PORTFOLIOS
R - EURO CREDIT FUND

R PORTFOLIOS R - EURO CREDIT FUND
Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		20,180,760
Securities portfolio at market value	Note 2	20,127,519
<i>Cost price</i>		20,465,397
<i>Unrealised loss on the securities portfolio</i>		-337,878
Cash at banks and liquidities		53,241
Liabilities		10,343
Other liabilities		10,343
Net asset value		20,170,417

Changes in number of shares outstanding from 11/12/14 to 31/12/15

	Shares outstanding as at 11/12/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	3,899	920	2,979
Class D EUR Distribution shares	0	8,078	810	7,268
Class P EUR Capitalisation shares	0	10,306	564	9,742
Class PB EUR Distribution shares	0	503	40	463

Key figures

Period ending as at: **31/12/15**

Total Net Assets	EUR	20,170,417
Class C EUR		EUR
Capitalisation shares		
Number of shares		2,979
Net asset value per share		985.70
Class D EUR		EUR
Distribution shares		
Number of shares		7,268
Net asset value per share		983.11
Class P EUR		EUR
Capitalisation shares		
Number of shares		9,742
Net asset value per share		988.67

R PORTFOLIOS R - EURO CREDIT FUND

Key figures

Period ending as at: **31/12/15**

Total Net Assets EUR 20,170,417

Class PB EUR

EUR

Distribution shares

Number of shares 463

Net asset value per share 987.57

R PORTFOLIOS R - EURO CREDIT FUND

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			20,465,397	20,127,519	99.79
	20,385 R EURO CREDIT -PB-	EUR	20,465,397	20,127,519	99.79
Total securities portfolio			20,465,397	20,127,519	99.79
Cash at bank/(bank liabilities)				53,240	0.26
Other net assets				-10,343	-0.05
Total net assets				20,170,417	100.00

R PORTFOLIOS R - EURO CREDIT FUND

Statement of Operations and Changes in Net Assets from 11/12/14 to 31/12/15

Expressed in EUR

Income				21,744
Net dividends				21,744
Expenses				47,260
Management & advisory fees		Note 4		32,471
Taxe d'abonnement		Note 5		8,152
Bank interest on overdrafts				6
Legal fees				4,696
Other expenses		Note 4		1,935
Net loss from investments				-25,516
Net realised profit / loss on:				
- investments				8,129
Net realised loss				-17,387
Movement in net unrealised appreciation / depreciation on:				
- investments				-337,878
Decrease in net assets as a result of operations				-355,265
Subscription capitalisation shares				14,270,592
Subscription distribution shares				8,602,917
Redemption capitalisation shares				-1,492,817
Redemption distribution shares				-855,010
Increase in net assets				20,170,417
Net assets at the beginning of the period				0
Net assets at the end of the period				20,170,417

R PORTFOLIOS
R - US LARGE - CAP EQUITY

R PORTFOLIOS R - US LARGE - CAP EQUITY

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in USD

Assets			91,537,155
Securities portfolio at market value	Note 2		89,995,703
<i>Cost price</i>			<i>91,352,641</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-1,356,938</i>
Cash at banks and liquidities			1,470,570
Other assets			70,882
Liabilities			917,796
Bank overdrafts			18,442
Brokers payable			711,492
Redemptions payable			20,121
Other liabilities			167,741
Net asset value			90,619,359

Changes in number of shares outstanding from 08/06/15 to 31/12/15

	Shares outstanding as at 08/06/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C USD Capitalisation shares	0	84,104	9,972	74,132
Class D USD Distribution shares	0	4,894	632	4,262
Class Z USD Capitalisation shares	0	46,995	42,686	4,309

Key figures

Period ending as at: **31/12/15**

Total Net Assets	USD	90,619,359
Class C USD		USD
Capitalisation shares		
Number of shares		74,132
Net asset value per share		1,097.16
Class D USD		USD
Distribution shares		
Number of shares		4,262
Net asset value per share		1,068.69

R PORTFOLIOS R - US LARGE - CAP EQUITY

Key figures

Period ending as at: **31/12/15**

Total Net Assets USD 90,619,359

Class Z USD

USD

Capitalisation shares

Number of shares 4,309

Net asset value per share 1,097.82

R PORTFOLIOS R - US LARGE - CAP EQUITY

Securities portfolio as at 31/12/15

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			91,352,641	89,995,703	99.31
	Shares		91,352,641	89,995,703	99.31
28,260	ABBOTT LABORATORIES LTD	USD	1,243,581	1,269,157	1.40
22,082	ALLSTATE CORP	USD	1,435,729	1,371,071	1.51
2,223	ALPHABET -C-	USD	1,179,988	1,686,990	1.86
2,217	ALPHABET INC	USD	1,215,139	1,724,848	1.90
19,063	AMERICAN ELECTRIC POWER CO INC	USD	1,019,501	1,110,801	1.23
11,016	AMGEN INC	USD	1,730,366	1,788,227	1.97
36,112	APPLE INC	USD	4,594,874	3,801,148	4.19
23,386	ARCHER-DANIELS MIDLAND CO	USD	1,019,106	857,798	0.95
39,558	AT AND T INC	USD	1,364,054	1,361,191	1.50
82,429	BANK OF AMERICA CORP	USD	1,405,147	1,387,280	1.53
21,345	BEST BUY CO	USD	731,920	649,955	0.72
4,535	BIOGEN IDEC INC	USD	1,591,299	1,389,297	1.53
9,540	BOEING CO COM.	USD	1,339,340	1,379,389	1.52
15,979	CAPITAL ONE FINANCIAL CORP	USD	1,349,881	1,153,364	1.27
63,384	CISCO SYSTEMS INC	USD	1,785,772	1,721,193	1.90
32,348	CITIGROUP	USD	1,806,978	1,674,009	1.85
21,869	COCA COLA ENTERPRISES INC	USD	951,276	1,076,830	1.19
29,144	COMCAST CORP	USD	1,684,427	1,644,596	1.81
17,541	CONOCOPHILLIPS CO	USD	1,106,258	818,989	0.90
9,105	DELTA AIR LINES	USD	451,010	461,532	0.51
19,121	DISCOVER FINANCIAL SERVICES - SHS WI	USD	1,032,901	1,025,268	1.13
15,622	DOVER CORP	USD	929,451	957,785	1.06
16,817	EDISON INTERNATIONAL	USD	1,020,222	995,735	1.10
14,350	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	1,020,898	1,170,817	1.29
21,343	EXXON MOBIL CORP	USD	1,801,879	1,663,687	1.84
15,289	FEDERATED INVESTORS INC -B-	USD	531,358	438,030	0.48
9,570	FIRST SOLAR INC	USD	477,065	631,524	0.70
20,528	FLUOR CORP WHEN ISSUED	USD	919,463	969,332	1.07
80,134	FORD MOTOR	USD	1,191,945	1,129,088	1.25
33,792	GENERAL ELECTRIC CO	USD	914,490	1,052,621	1.16
17,472	GILEAD SCIENCES INC	USD	1,986,884	1,767,992	1.95
27,894	GOODYEAR TIRE RUBBER CO	USD	904,669	911,297	1.01
12,011	HOME DEPOT INC	USD	1,323,930	1,588,455	1.75
7,078	IBM CORP	USD	1,189,574	974,074	1.07
60,109	INTEL CORP	USD	1,877,289	2,070,755	2.29
31,223	INTERNATIONAL PAPER CO	USD	1,296,859	1,177,107	1.30
18,089	JETBLUE AIRWAYS CORP	USD	345,893	409,716	0.45
37,112	JPMORGAN CHASE CO	USD	2,483,738	2,450,505	2.70
42,639	JUNIPER NETWORKS INC	USD	1,208,768	1,176,836	1.30
25,372	KROGER CO	USD	895,231	1,061,311	1.17
5,325	LYONDELLBASELL -A-	USD	527,869	462,743	0.51
12,251	MACERICH CO	USD	986,724	988,533	1.09
16,115	MACYS	USD	1,107,301	563,703	0.62
12,710	MANPOWER INC	USD	1,105,518	1,071,326	1.18
22,474	MARATHON PETROLEUM CORP	USD	1,125,060	1,165,052	1.29
4,757	MCKESSON CORP	USD	1,104,376	938,223	1.04
31,769	MERCK AND CO	USD	1,824,167	1,678,039	1.85
29,233	METLIFE INC	USD	1,568,195	1,409,323	1.56
63,622	MICROSOFT CORP	USD	2,903,769	3,529,749	3.90
6,188	NORTHROP GRUMMAN CORP	USD	982,822	1,168,356	1.29
45,194	NUANCE COMMUNICATIONS INC	USD	945,820	898,909	0.99
12,751	OCCIDENTAL PETROLEUM CORP	USD	983,422	862,095	0.95
26,902	ORACLE CORP	USD	1,156,914	982,730	1.08
17,526	PEPSICO INC	USD	1,627,184	1,751,198	1.93
66,702	PFIZER INC	USD	2,270,005	2,153,141	2.38
22,211	PINNACLE FOODS	USD	932,317	943,079	1.04
39,478	PITNEY BOWES INC	USD	855,886	815,221	0.90
30,591	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,247,205	1,183,566	1.31
65,419	PULTEGROUP	USD	1,229,472	1,165,767	1.29
26,640	QUALCOMM INC	USD	1,351,643	1,331,600	1.47
8,596	QUINTILES TRANSNATIONAL HOLDINGS INC	USD	642,323	590,201	0.65
9,522	RAYTHEON CO	USD	963,501	1,185,775	1.31
5,246	SIRONA DENTAL SYSTEMS	USD	510,145	574,804	0.63
17,920	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	922,862	897,254	0.99

The accompanying notes form an integral part of these financial statements

R PORTFOLIOS R - US LARGE - CAP EQUITY

Securities portfolio as at 31/12/15

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
24,012	SUNTRUST BANKS INC	USD	1,039,129	1,028,674	1.14
18,115	TARGET CORP	USD	1,430,267	1,315,330	1.45
4,339	UNIVERSAL HEALTH SERVICES INC	USD	549,861	518,467	0.57
41,505	VERIZON COMMUNICATIONS INC	USD	1,966,523	1,918,361	2.12
15,982	WALT DISNEY CO	USD	1,741,837	1,679,389	1.85
25,089	WASTE MANAGEMENT INC	USD	1,218,198	1,339,000	1.48
6,056	WESTERN DIGITAL CORP	USD	545,841	363,663	0.40
10,441	3M CO	USD	1,628,332	1,572,832	1.74
Total securities portfolio			91,352,641	89,995,703	99.31
Cash at bank/(bank liabilities)				1,452,127	1.60
Other net assets				-828,471	-0.91
Total net assets				90,619,359	100.00

R PORTFOLIOS R - US LARGE - CAP EQUITY

Statement of Operations and Changes in Net Assets from 08/06/15 to 31/12/15

Expressed in USD

Income				1,009,394
Net dividends				1,009,160
Other financial income				234
Expenses				947,258
Management & advisory fees		Note 4		854,812
Custodian & sub-custodian fees				4,425
Taxe d'abonnement		Note 5		27,674
Administration fees				1,333
Domiciliation fees				326
Bank interest on overdrafts				93
Legal fees				1,175
Transaction fees		Note 2		45,303
Other expenses		Note 4		12,117
Net income from investments				62,136
Net realised profit / loss on:				
- investments				-3,513,193
- forward foreign exchange contracts				-1
- foreign exchange				830
Net realised loss				-3,450,228
Movement in net unrealised appreciation / depreciation on:				
- investments				-1,356,938
Decrease in net assets as a result of operations				-4,807,166
Subscription capitalisation shares				148,934,904
Subscription distribution shares				5,387,936
Redemption capitalisation shares				-58,203,931
Redemption distribution shares				-692,384
Increase in net assets				90,619,359
Net assets at the beginning of the period				0
Net assets at the end of the period				90,619,359

R PORTFOLIOS

R - WM MENARA

R PORTFOLIOS R - WM MENARA

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			604,296	595,980	4.99
Shares/Units in investment funds			604,296	595,980	4.99
13,200	ISHS MSCI JAP - ACCUM.SHS ETF EUR	EUR	604,296	595,980	4.99
Transferable securities admitted to an official stock exchange listing			7,072,348	7,077,806	59.27
Shares			7,072,348	7,077,806	59.27
3,800	ALLIANZ SE REG SHS	EUR	619,970	622,820	5.22
1,062	ALPHABET -C-	USD	734,627	741,904	6.21
3,500	ANHEUSER-BUSCH INBEV NV	EUR	406,350	400,400	3.35
3,500	APPLE INC	USD	352,068	339,142	2.84
3,000	BAYER AG REG SHS	EUR	355,800	347,400	2.91
2,520	BERKSHIRE HATHAWAY -B-	USD	311,616	306,307	2.56
4,000	FACEBOOK -A-	USD	392,173	385,382	3.23
26,900	GENERAL ELECTRIC CO	USD	758,533	771,365	6.46
2,300	LVMH	EUR	342,470	333,270	2.79
1,980	ROCHE HOLDING AG GENUSSSCHEIN	CHF	495,711	503,285	4.21
24,098	ROYAL DUTCH SHELL PLC	EUR	486,900	508,347	4.26
2,300	SAP AG	EUR	167,739	167,325	1.40
8,000	SOCIETE GENERALE -A-	EUR	345,520	345,120	2.89
10,000	STARBUCKS CORP	USD	549,335	552,610	4.63
5,800	UNILEVER NV	EUR	232,928	232,609	1.95
8,800	VINCI	EUR	520,608	520,520	4.36
Total securities portfolio			7,676,644	7,673,786	64.26
Cash at bank/(bank liabilities)				4,260,884	35.68
Other net assets				7,174	0.06
Total net assets				11,941,845	100.00

R PORTFOLIOS R - WM MENARA

Statement of Operations and Changes in Net Assets from 17/12/15 to 31/12/15

Expressed in EUR

Expenses		5,739
Management & advisory fees	Note 4	4,161
Custodian & sub-custodian fees		37
Taxe d'abonnement	Note 5	1,493
Other expenses	Note 4	48
		-5,739
Net loss from investments		-5,739
Net realised profit / loss on:		
- foreign exchange		-1,104
		-6,843
Net realised loss		-6,843
Movement in net unrealised appreciation / depreciation on:		
- investments		-2,857
		-9,700
Decrease in net assets as a result of operations		-9,700
Subscription capitalisation shares		11,951,545
Increase in net assets		11,941,845
Net assets at the beginning of the period		0
Net assets at the end of the period		11,941,845

R PORTFOLIOS
R - WM TRASKY INVESTMENT

R PORTFOLIOS R - WM TRASKY INVESTMENT

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets			6,240,566
Securities portfolio at market value	Note 2		6,027,010
<i>Cost price</i>			6,040,814
<i>Unrealised loss on the securities portfolio</i>			-13,804
Cash at banks and liquidities			186,007
Interest receivable			24,449
Other assets			3,100
Liabilities			3,749
Brokers payable			44
Other liabilities			3,705
Net asset value			6,236,817

Changes in number of shares outstanding from 17/12/15 to 31/12/15

	Shares outstanding as at 17/12/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class C EUR Capitalisation shares	0	59,827	0	59,827

Key figures

Period ending as at: **31/12/15**

Total Net Assets EUR 6,236,817

Class C EUR

EUR

Capitalisation shares

Number of shares

59,827

Net asset value per share

104.25

R PORTFOLIOS R - WM TRASKY INVESTMENT

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			3,034,019	3,026,675	48.53
Shares/Units in investment funds			3,034,019	3,026,675	48.53
1,200	ABERDEEN GLOBAL ASIA PCF EQ FD -I2- CAP	USD	72,139	72,880	1.17
1,178	EGERTON CAPITAL EQUITY FUND -I- USD	USD	156,249	155,637	2.50
2,600	GS GI STR IN BD -I ACC EUR HF - CAP	EUR	301,184	300,872	4.82
3,125	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	293,000	292,031	4.68
890	ISHARES CORE S&P 500 UCITS ETF	USD	157,635	156,915	2.52
1,370	ISHARES TRUST S&P GLB TECH SCT IDX FUND	USD	124,823	123,203	1.98
2,680	ISHS MSCI EURO - CAP ETF EUR	EUR	117,384	117,960	1.89
3,270	ISHS MSCI JAP - ACCUM.SHS ETF EUR	EUR	149,701	147,641	2.37
5,600	MSIF GL QUAL -ZH- CAP	EUR	157,080	156,128	2.50
1,600	MUZINICH EUROPYIRLD -UNIT. DISCRETIONARY	EUR	319,392	319,712	5.13
320	R CREDIT HORIZON 12 M FUND	EUR	320,720	320,816	5.14
380	R EURO CREDIT	EUR	483,318	482,242	7.73
120	R VALOR P EUR	EUR	132,950	132,403	2.12
1,900	XMTCH (IE) ON IBOXX EUR GOV 3-7 ETF EUR	EUR	248,444	248,235	3.98
Transferable securities admitted to an official stock exchange listing			2,483,321	2,477,272	39.72
Bonds			1,620,007	1,617,611	25.94
200,000	ADCB FINANCE CAYMAN 3.00 14-19 04/03S	USD	184,882	184,601	2.96
100,000	ERSTE GROUP BANK AG 1.875 13-19 13/05A	EUR	103,929	103,848	1.67
150,000	HEINEKEN REGS 1.40 12-17 01/10S	USD	138,005	137,564	2.21
100,000	ICADE SA 2.25 13-19 30/01A	EUR	103,977	103,900	1.67
100,000	JEFFERIES GROUP 2.375 14-20 20/05A	EUR	96,560	96,568	1.55
100,000	PEMEX REGS 3.125 13-20 27/11A	EUR	96,357	96,552	1.55
100,000	RAIFFEISEN BK INTL 1.00 13-18 08/11A	EUR	102,788	102,745	1.65
100,000	RCI BANQUE EMTN 1.125 14-19 30/09A	EUR	100,799	100,764	1.62
100,000	SABIC CAPITAL 2.75 13-20 20/11A	EUR	105,490	104,902	1.68
100,000	STANDARD CHARTERED 1.625 13-18 20/11A	EUR	102,627	102,594	1.64
200,000	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	USD	188,120	187,317	3.00
200,000	UNICREDIT EMTN 2.50 13-19 27/05A	EUR	209,228	209,056	3.34
100,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	87,245	87,200	1.40
Convertible bonds			298,175	297,765	4.77
120,000	LEONTEQ SEC AG GUE 4.36 14-16 08/01A	EUR	121,428	122,112	1.95
90,000	SOCIETE GENERALE R 1.00 15-16 19/09Q	EUR	89,987	87,993	1.41
90,000	VONTOBEL RCV 3.55 14-17 21/04U	EUR	86,760	87,660	1.41
Floating rate bonds			57,840	57,726	0.93
60,000	ROYAL BK CANADA TO FL.R 15-16 22/08Q	EUR	57,840	57,726	0.93
Shares			507,299	504,170	8.08
1,070	ANHEUSER-BUSCH INBEV NV	EUR	124,226	122,407	1.96
800	BERKSHIRE HATHAWAY -B-	USD	98,926	97,240	1.56
1,190	NESTLE SA REG SHS	CHF	81,128	81,584	1.31
350	ROCHE HOLDING AG GENUSSSCHEIN	CHF	87,626	88,965	1.43
810	SAP AG	EUR	59,073	58,928	0.94
1,100	WELLS FARGO AND CO	USD	56,320	55,046	0.88
Transferable securities dealt in on another regulated market			523,474	523,063	8.39
Bonds			523,474	523,063	8.39
100,000	ACCOR 2.50 13-19 21/03A	EUR	105,355	105,306	1.69
100,000	ALSTOM 3.00 13-19 08/07A	EUR	106,785	106,690	1.71
100,000	BEIJING ENERGY INVST 1.50 15-18 28/07A	EUR	99,550	99,495	1.60
100,000	ICO 4.00 13-18 30/04A	EUR	108,681	108,688	1.74
100,000	KOREA DEV BANK 1.50 13-18 30/05A	EUR	103,103	102,884	1.65
Total securities portfolio			6,040,814	6,027,010	96.64
Cash at bank/(bank liabilities)				186,007	2.98
Other net assets				23,800	0.38
Total net assets				6,236,817	100.00

The accompanying notes form an integral part of these financial statements

R PORTFOLIOS R - WM TRASKY INVESTMENT

Statement of Operations and Changes in Net Assets from 17/12/15 to 31/12/15

Expressed in EUR

Income				5,177
Net dividends				487
Net interest on bonds				4,690
Expenses				3,692
Management & advisory fees		Note 4		2,868
Custodian & sub-custodian fees				19
Taxe d'abonnement		Note 5		780
Other expenses		Note 4		25
Net income from investments				1,485
Net realised profit / loss on:				
- foreign exchange				-212
Net realised profit				1,273
Movement in net unrealised appreciation / depreciation on:				
- investments				-13,804
Decrease in net assets as a result of operations				-12,531
Subscription capitalisation shares				6,249,348
Increase in net assets				6,236,817
Net assets at the beginning of the period				0
Net assets at the end of the period				6,236,817

R PORTFOLIOS
R - WM WEALTH STRATEGY FUND

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in USD

Assets			652,656,631
Securities portfolio at market value	Note 2		562,497,010
<i>Cost price</i>			562,972,728
<i>Unrealised loss on the securities portfolio</i>			-475,718
Options purchased at market value	Note 8		1,250,500
<i>Options purchased at cost</i>			1,391,450
Cash at banks and liquidities			52,346,801
Securities receivable			36,409,765
Interest receivable			65,464
Other assets			87,091
Liabilities			677,333
Bank overdrafts			1
Unrealised loss on forward foreign exchange contracts	Note 7		447,319
Other liabilities			230,013
Net asset value			651,979,298

Changes in number of shares outstanding from 03/12/15 to 31/12/15

	Shares outstanding as at 03/12/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class IC USD				
Capitalisation shares	0	48,139	0	48,139
Class ID EUR H				
Capitalisation shares	0	16,007	0	16,007

Key figures

Period ending as at: **31/12/15**

Total Net Assets	USD	651,979,298
Class IC USD	USD	
Capitalisation shares		
Number of shares		48,139
Net asset value per share		9,951.94
Class ID EUR H	EUR	
Capitalisation shares		
Number of shares		16,007
Net asset value per share		9,943.69

R PORTFOLIOS R - WM WEALTH STRATEGY FUND

Securities portfolio as at 31/12/15

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Derivative instruments			1,391,450	1,250,500	0.19
Options			1,391,450	1,250,500	0.19
	305 S&P 500 APR 1900 29.04.16 PUT	USD	1,391,450	1,250,500	0.19
Shares/Units of UCITS/UCIS			114,700,145	115,600,459	17.73
Shares/Units in investment funds			114,700,145	115,600,459	17.73
	183,595 EGERTON CAPITAL EQUITY FUND -I- USD	USD	25,981,652	26,351,429	4.04
	838,460 MSIF GL QUAL-ZX- DIS	USD	22,570,454	22,596,497	3.47
	1,547,210 PERSHING SQ HLDG LTD USD FD	USD	30,787,756	31,346,474	4.80
	118,220 R INTRASEC VALUE EUROPE FUND F GBP	GBP	18,817,158	18,774,184	2.88
	1,125,000 THIRD POINT OFFSHORE USD	USD	16,543,125	16,531,875	2.54
Transferable securities admitted to an official stock exchange listing			252,227,576	250,829,922	38.48
Bonds			49,192,589	49,168,575	7.54
	48,696,400 USA NTS INDEX 0.125 14-19 15/04S	USD	49,192,589	49,168,575	7.54
Floating rate bonds			12,897,039	13,004,242	1.99
	8,479,000 RBC FL.R 13-18 05/02U	USD	12,897,039	13,004,242	1.99
Shares			190,137,948	188,657,105	28.95
	587,440 ADMIRAL GROUP PLC	GBP	14,461,158	14,363,581	2.20
	286,570 AMERICAN EXPRESS CO COM.	USD	20,058,178	19,930,945	3.07
	76,860 ANHEUSER-BUSCH INBEV NV	EUR	9,723,007	9,551,601	1.47
	248,110 BERKSHIRE HATHAWAY -B-	USD	33,173,663	32,760,445	5.03
	207,360 DEERE & CO	USD	16,185,417	15,815,347	2.43
	271,880 DIAGEO PLC	GBP	7,573,045	7,439,180	1.14
	14,790,830 LLOYDS BANKING GROUP PLC	GBP	15,951,699	15,928,852	2.44
	284,541 NATIONAL OILWELL VARCO INC	USD	9,856,549	9,529,278	1.46
	176,170 NESTLE SA REG SHS	CHF	13,110,258	13,120,188	2.01
	83,500 PRAXAIR INC	USD	8,864,592	8,550,400	1.31
	988,150 RYANAIR HLDGS	EUR	15,724,990	16,112,144	2.47
	276,310 UNILEVER PLC	GBP	11,672,767	11,917,851	1.83
	250,870 WELLS FARGO AND CO	USD	13,782,625	13,637,293	2.09
Transferable securities dealt in on another regulated market			196,045,007	196,066,629	30.07
Bonds			47,982,959	47,983,480	7.36
	12,000,000 UNIT STAT OF AMER ZCP 03-03-16	USD	11,993,469	11,993,469	1.84
	12,000,000 UNIT STAT OF AMER ZCP 14-01-16	USD	11,998,579	11,998,579	1.84
	12,000,000 UNITED STATES OF AMERICA ZCP 07/01/16	USD	11,998,212	11,998,212	1.84
	12,000,000 USA ZCP 170316	USD	11,992,699	11,993,220	1.84
Floating rate bonds			148,062,048	148,083,149	22.71
	49,326,600 US BD-2016 FL.R 14-16 31/07Q	USD	49,334,656	49,332,026	7.57
	49,447,800 US T.NOTES BJ-2017 FL.R 15-17 31/10Q	USD	49,387,760	49,392,270	7.57
	49,409,300 USA TREASURY NOTES FL.R 15-17 30/04Q	USD	49,339,632	49,358,853	7.57
Total securities portfolio			564,364,178	563,747,510	86.47
Cash at bank/(bank liabilities)				52,346,800	8.03
Other net assets				35,884,988	5.50
Total net assets				651,979,298	100.00

R PORTFOLIOS R - WM WEALTH STRATEGY FUND
Statement of Operations and Changes in Net Assets from 03/12/15 to 31/12/15

Expressed in USD

Income				95,810
Net dividends				87,092
Net interest on bonds				8,718
Expenses				751,774
Management & advisory fees		Note 4		206,937
Custodian & sub-custodian fees				2,921
Taxe d'abonnement		Note 5		16,300
Legal fees				266
Transaction fees		Note 2		521,495
Other expenses		Note 4		3,855
				<hr/>
Net loss from investments				-655,964
Net realised profit / loss on:				
- forward foreign exchange contracts				333,794
- foreign exchange				130,039
				<hr/>
Net realised loss				-192,131
Movement in net unrealised appreciation / depreciation on:				
- investments				-475,717
- options				-140,950
- forward foreign exchange contracts				-447,319
				<hr/>
Decrease in net assets as a result of operations				-1,256,117
Subscription capitalisation shares				653,235,415
				<hr/>
Increase in net assets				651,979,298
				<hr/>
Net assets at the beginning of the period				0
				<hr/>
Net assets at the end of the period				651,979,298

R PORTFOLIOS
Notes to the financial statements

R PORTFOLIOS

Notes to the Financial Statements

Note 1 - General information

"R PORTFOLIOS" or "R" as short name (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate Sub-Funds. The SICAV's objective is to provide investors access to a diversified set of investment expertise through a range of several separate Sub-Funds, each having its own investment objective and policy. The SICAV qualifies as a UCITS under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (the "UCITS Directive") and Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investments, as amended (the "Law").

The investment objective of the SICAV is to achieve a certain level of current income through investing in a diversified range of securities throughout the markets of the world in accordance with the Sub-Funds' investment objectives as described in the prospectus.

The Sub-Funds listed below act as feeder funds by investing substantially all of their assets in their Master Funds (the Master Fund), with only a small amount of cash held for liquidity purposes:

The Sub-Fund	The Master Fund
R - ALIZÉS FUND	R ALIZÉS
R - CLUB FUND	R CLUB
R - CONVICTION CONVERTIBLES EUROPE FUND	R CONVICTION CONVERTIBLES EUROPE
R - CONVICTION EURO FUND	R CONVICTION EURO
R - CONVICTION EUROPE FUND	R CONVICTION EUROPE
R - CREDIT HORIZON 1-3 FUND	R CREDIT HORIZON 1-3
R - CREDIT HORIZON 12 M FUND	R CREDIT HORIZON 12 M
R - EURO CREDIT FUND	R EURO CREDIT

As at 31 December 2015, the following Sub-Funds are active:

R - ALIZÉS FUND	launched on	December 10, 2014
R - CLUB FUND	launched on	December 16, 2014
R - CONVICTION CONVERTIBLES EUROPE FUND	launched on	December 18, 2014
R - CONVICTION EURO FUND	launched on	December 10, 2014
R - CONVICTION EUROPE FUND	launched on	December 8, 2014
R - CREDIT HORIZON 1-3 FUND	launched on	December 15, 2014
R - CREDIT HORIZON 12 M FUND	launched on	November 19, 2015
R - EURO CREDIT FUND	launched on	December 11, 2014
R - US LARGE - CAP EQUITY ¹⁾	launched on	June 8, 2015
R - WM MENARA ²⁾	launched on	December 17, 2015
R - WM TRASKY INVESTMENT ³⁾	launched on	December 17, 2015
R - WM WEALTH STRATEGY FUND	launched on	December 3, 2015

1) The Board of Director resolves that the sub-fund R – US Large Cap Equity shall be launched by the merger of the assets and liability of Luxcellence – R US Large-Cap Equity, a sub-fund of Luxcellence, a société d'investissement à capital variable qualifying as an undertaking for collective investment in transferable securities pursuant to Part I of the 2010 Law.

2) Following the creation of the R – WM Menara, a sub-fund of the Company, it is proposed to seed the R – WM Menara through a merger of the sub-fund R Wealth Management SICAV SIF – Menara Fund (the “contributing Sub-Fund”) into the sub-fund R – WM Menara, the contributing Sub-Fund will, as result, be merged into the Company.

3) Following the creation of the R – WM TraSky Investment, a sub-fund of the Company, it is proposed to seed the R –WM TraSky Investment through a merger of the sub-fund R Wealth Management SICAV SIF – TraSky Investment (the “contributing Sub-fund”) into the sub-fund R – WM TraSky Investment, the Contributing Sub-Fund will, as a result, be merged into the Company.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 1 - General information (continued)

R – ALIZÉS FUND

Investment policy of the Master Fund:

The Master Fund is invested in fixed income transferable debt securities, convertible bonds and equities on the basis of a selection process determined by analysis of the macro-economic and financial environment and depending on market opportunities. The Master Fund may invest up to 10% of its assets in UCITS and/or other UCI.

R - CLUB FUND:

Investment objective:

The investment objective of R – Club Fund (the "Sub-Fund") is the same as its master fund "R Club" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to achieve a performance in the medium term which is above that of the indicative benchmark: 40% Euro EMTS Global + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU \$ converted into € + 10% EONIA.

Investment policy of the Master Fund:

The Master Fund is invested in fixed income transferable debt securities, convertible bonds and equities on the basis of a rigorous quantitative and qualitative selection process by its management company, Rothschild & Cie Gestion, and depending on market opportunities. The Master Fund may invest up to 10% of its assets in UCITS and/or other UCI.

R - CONVICTION CONVERTIBLES EUROPE FUND

Investment objective:

The investment objective of R – Conviction Convertibles Europe Fund (the "Sub-Fund") is the same as its master fund "R Conviction Convertibles Europe" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the indicative benchmark ECI Europe index by constantly investing and/or exposing at least 60% of its net assets to convertible bonds or bonds exchangeable for an underlying security quoted on an European market.

Investment policy of the Master Fund:

The Master Fund is specialised in the management of exchangeable and convertible bonds, which are instruments with both equity and interest rate and/or credit component. The financial market exposure is thus unstable and very variable. The equity exposure tends to increase in line with the appreciation of the underlying equity, to the detriment of the interest-rate exposure and vice versa.

To achieve its management objective, at least 60% of the net assets in the Master Fund is invested in convertible bonds or bonds exchangeable for an underlying security quoted on an European market.

R - CONVICTION EURO FUND

Investment objective:

The investment objective of R – Conviction Euro Fund (the "Sub-Fund") is the same as its master fund "R Conviction Euro" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the EURO STOXX® index, with at least 70% of its assets being constantly exposed to equities issued on one or more markets in the Eurozone and possibly up to 10% in Eastern European markets.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 1 - General information (continued)

R - CONVICTION EURO FUND (continued)

Investment policy of the Master Fund:

Securities are selected by examining the value and profitability of securities of quoted Eurozone companies without taking into account the macroeconomic anticipations.

At least 70% of the Master Fund is permanently exposed to equities issued on one or more Eurozone markets, and possibly up to 10% on Eastern European markets. The Master Fund may also invest in fixed income transferable debt securities and in UCITS and/or other UCI.

R - CONVICTION EUROPE FUND

Investment objective:

The investment objective of R – Conviction Europe Fund (the "Sub-Fund") is the same as its master fund "R Conviction Europe" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to achieve a performance above the indicative benchmark: Stoxx 600® DR (C).

Investment policy of the Master Fund:

The Master Fund is permanently invested in or exposed, for a minimum of 90%, to equities issued in European Union geographical area, with up to 10% of the net assets in equities domiciled in Eastern Europe. The Master Fund may be invested in or exposed, for a maximum of 10% of its net assets, to equities issued in European countries which are non-European Union members.

R - CREDIT HORIZON 1-3 FUND

Investment objective:

The investment objective of R – Credit Horizon 1-3 Fund (the "Sub-Fund") is the same as its master fund "R Credit Horizon 1-3" (the "Master Fund"), deducting of the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Markit iBoxx € Corporates 1-3 index over the recommended investment horizon.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the management company of the Master Fund in changes in interest rates and interest rates spreads between government bonds and bonds issued by private issuers.

R - CREDIT HORIZON 12 M FUND

Investment objective:

The investment objective of R – Credit Horizon 12 M Fund (the "Sub-Fund") is the same as its master fund "R Credit Horizon 12 M" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Capitalised EONIA index, net of management charges, over the recommended investment horizon, through a portfolio representative of the opportunities present on the short-term bond market.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the management company of the Master Fund in changes in interest rates and interest rates credit margin.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 1 - General information (continued)

R - EURO CREDIT FUND

Investment objective:

The investment objective of R – Euro Credit Fund (the "Sub-Fund") is the same as its master fund "R Euro Credit" (the "Master Fund"), deducting of the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Markit iBoxx € Corporates index over the recommended investment horizon.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the Management Company in changes in interest rates and interest rates spreads between government bonds and bonds issued by private issuers.

R - US LARGE-CAP EQUITY

Investment objective:

The investment objective of R-US Large-Cap Equity (the "Sub-Fund") is to achieve long-term capital appreciation primarily by investing in a diversified portfolio of equities securities of large capitalization companies listed on the US exchanges. The Sub-Fund seeks to outperform the S&P 500 Net Total Return Index, while maintaining at least 90% of its assets invested and/or exposed to equities or other equity securities traded on the US exchanges.

Investment policy:

To achieve its investment objective, at least 90% of the Sub-Fund's portfolio will be invested and/or exposed to large-cap equities or other equity securities traded on the US exchanges. The Sub-Fund may invest the balance of its net assets in fixed-income products and/or UCITS funds.

R - WM MENARA

Investment objective:

The investment objective of R - WM Menara (the "Sub-Fund") is to generate capital growth over time, by investing predominantly into equity related securities.

Investment policy:

This Sub-Fund aims to provide risk-adjusted capital growth by investing worldwide mainly via non-index-linked asset classes.

The Sub-Fund will principally invest equities or equity related securities.

The Sub-Fund may also invest in money market instruments, fixed income transferable debt securities of any type (such as but not limited to convertible bonds, reverse convertible, government bonds and bills and floating-rate bonds).

R - WM TRASKY INVESTMENT

Investment objective:

The investment objective of R - WM TraSky Investment (the "Sub-Fund") is to generate capital growth over time, while preserving capital during challenging markets.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 1 - General information (continued)

R - WM TRASKY INVESTMENT (continued)

Investment policy:

This Sub-Fund aims to provide a stable and risk-adjusted capital growth by investing worldwide via non-index-linked asset classes.

The Sub-Fund will principally invest in the following asset classes: equities or equity related securities, money market instruments, fixed income transferable debt securities of any type (such as but not limited to convertible bonds, reverse convertible, government bonds and bills and floating-rate bonds).

R - WM Wealth Strategy Fund

Investment objective:

The investment objective of R – WM Wealth Strategy Fund (the "Sub-Fund") is to generate capital growth over time by investing worldwide in various asset classes, while attempting to protect capital during challenging markets.

Investment policy:

The Sub-Fund will mainly invest in the following asset classes: equities or equity-related securities, money market instruments and fixed income securities of any type (such as but not limited to convertible bonds, reverse convertible bonds, government bonds and bills and floating-rate bonds).

Note 2 - Summary of significant accounting policies

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

The value of each Sub-Fund's assets shall be determined as follows:

a) Investments

Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price. Unless the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value.

In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.

Securities and money market instruments not traded on a Regulated Market (other than short term money market instruments) the valuation is based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Short-term money market instruments (remaining maturity of less than 60 calendar days or less) - are valued at amortized cost (which approximates market value under normal conditions).

Units or shares of open-ended funds are valued at the last published net asset value.

b) Futures, options and forwards

Unrealized gain or loss on the contract use current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.

The profit and loss net realised is recorded on the Statement of Operations and Changes in Net Assets

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 2 - Summary of significant accounting policies (continued)

c) Foreign currency translation

Financial statements are presented in the base currency of the SICAV which is EUR.

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

All assets and liabilities expressed in currencies other than in EUR are translated at the exchange rates applicable at the end of the period being:

1 EUR = 1.0863USD

d) Combined statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund.

As at 31 December 2015, the total cross-Sub-Funds investments amounts to EUR 320,816 and therefore total consolidated NAV at the level of the SICAV at year-end without cross-investments would amount to EUR 767,871,019.

e) Dividends

Distributing Shares make periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

f) Transaction fees

Transaction fees represent the costs incurred by the sub-funds in connection with transactions on their portfolio securities and derivative instruments.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 3 - Masters Feeder Funds

Please refer to Note 1 for details on the investment objective and investment policy of the relevant Master and Feeder Funds.

For the Sub-Funds acting as feeder funds, the table below details fees at the Master and Feeder Fund level as well as the holdings of the Feeder Fund at the Master Fund level:

Feeder Fund	Share Class of the Master Funds	% of PB Share Class of the Master fund held by Feeder fund	% of total assets of the Master fund held by Feeder fund	Total fees of "PB" share of the Master fund		Total fees of the Feeder Fund		Total fees of PB shares of the Master funds and of the feeder funds	
				in Euro	in %	in Euro	in %	in Euro	in %
R- Alizés Fund	R Alizés PB EUR (FR0012243947)	100.00%	2.12%	2 933.27	0.64	2 067.00	0.45	5 000.27	1.09
R – Club Fund	R Club PB EUR (FR0012243954)	98.52%	0.48%	15 683.24	0.99	12 882.00	0.82	28 565.24	1.81
R – Conviction Europe Fund	R Conviction Europe Convertible PB EUR (FR0012243962)	100.00%	0.22%	2 963.34	0.81	2 822.00	0.77	5 785.34	1.58
R – Conviction Euro Fund	R Conviction Euro PB EUR (FR0013076411)	100.00%	0.29%	15 339.93	1.05	11 182.00	0.76	26 521.93	1.81
R – Conviction Europe Fund	R Conviction Europe PB EUR (FR0013076403)	100.00%	8.97%	141 184.69	1.03	112 797.00	0.83	253 981.69	1.86
R – Credit Horizon 1-3 Fund	R Crédit Horizon 1-3 PB EUR (FR0012243970)	100.00%	5.26%	34 866.43	0.39	32 936.00	0.37	67 802.43	0.76
R – Credit Horizon 12M Fund	R Crédit Horizon 12M PB EUR (FR0012371334)	100.00%	1.75%	3 286.49	0.33	4 530.00	0.45	7 816.49	0.78
R – Euro Credit Fund	R Euro Crédit PB EUR (FR0012243988)	93.00%	2.73%	73 198.98	0.47	47 260.00	0.30	120 458.98	0.77

Additional information about all the Master Funds (including the prospectus, KIID and reports) may be obtained at www.rothschildgestion.com.

The Sub-Funds acting as feeder fund invest substantially all of their assets in the relevant Master Fund, with only a small amount of cash held for liquidity. The Feeder funds will invest in class P or class PB shares of the Master Fund, or any other share class with lower management fees.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 4 - Total expense ratio

The maximum and effective amount of total expenses ratio (in %) incurred for the year 2015 by each Sub-Fund is as follows:

Fund / Share Class	Max TER as included in the Prospectus (in %)	Effective TER for 2015 (in %)
R - ALIZÉS FUND C EUR	0.52	0.37
R - CLUB FUND C EUR	0.87	0.72
R - CONVICTION CONVERTIBLE EUROPE FUND C EUR	0.87	0.72
R - CONVICTION CONVERTIBLE EUROPE FUND D EUR	0.87	0.72
R - CONVICTION EURO FUND C EUR	0.87	0.72
R - CONVICTION EURO FUND D EUR	0.87	0.72
R - CONVICTION EUROPE FUND C EUR	0.86	0.71
R - CONVICTION EUROPE FUND D EUR	0.86	0.71
R - CREDIT HORIZON 1-3 FUND C EUR	0.42	0.27
R - CREDIT HORIZON 1-3 FUND D EUR	0.42	0.27
R - CREDIT HORIZON 1-3 FUND PB EUR	0.27	0.12
R - CREDIT HORIZON 12 M FUND C EUR	0.47	0.32
R - CREDIT HORIZON 12 M FUND D EUR	0.47	0.32
R - EURO CREDIT FUND C EUR	0.53	0.38
R - EURO CREDIT FUND D EUR	0.53	0.38
R - EURO CREDIT FUND P EUR	0.27	0.12
R - EURO CREDIT FUND PB EUR	0.27	0.12
R - US LARGE-CAP EQUITY C USD	1.80	1.62
R - US LARGE-CAP EQUITY D USD	1.80	1.62
R - US LARGE-CAP EQUITY Z USD	1.30	0.52
R - WM MENARA C EUR	1.05	0.99
R - WM TRASKY INVESTMENT C EUR	1.25	1.21
R - WM WEALTH STRATEGY FUND IC USD	0.75	0.59
R - WM WEALTH STRATEGY FUND ID EUR H	0.75	0.61

The Total Expense Ratio by Share Class includes Management Company fees and Depositary fees. The Management Company fees as provisioned in the net asset value include fees paid to the Investment Manager, where applicable, the Distributors, the Central Administration Agent, the Corporate Agent, the Domiciliary, Registrar and Transfer Agent as well as independent Auditors.

The Total Expense Ratio by Share Class does not necessarily include all the expenses linked to a Sub-Fund's investments (such as brokerage fees, transaction fees, taxe d'abonnement owed by the Luxembourg tax authority, expenses linked to withholding tax reclaims) that are paid by such Sub-Fund and does not include the performance fees applicable for certain Sub-Funds as specified in the Prospectus. Additionally, the TER does not include indirect fees, indirect performance fees or other costs of the underlying funds or Master funds.

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the SICAV's audited annual report. If the total real expenses paid by each Sub-Fund are lower than the Total Expense Ratio, the Management Company may keep the difference and the corresponding charge will be presented under "Other Charges" in the SICAV's audited annual report.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 4 - Total expense ratio (continued)

The SICAV pays out of its assets its expenses which include fees payable to the Management Company, the Depositary and Independent auditors. They also include administrative expenses, such as registration fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of the Prospectus and reports to Shareholders.

Charges relating to the creation of a new Sub-Fund or Share Class may be written off over a period not exceeding 5 years against the assets of that Sub-Fund or Share Class. Creation expenses will be amortized over a maximum period of 5 years on a non-linear basis.

Note 5 - Taxation

The SICAV is subject to the Luxembourg “taxe d’abonnement” at the following rates: 0.01% per year of each Sub-Fund’s net asset value with respect to class I, ID an IC Shares; and 0.05% per year of each Sub-Fund’s net asset value with respect to class C Shares, class D Shares, class P Shares and class Z Shares.

Note 6 - Statement of portfolio changes

Statement of portfolio changes is available to shareholders, free of charge, upon request from the SICAV’s registered office.

Note 7 – Forward foreign exchange contracts

The Fund has entered into forward foreign exchange contracts to hedge the Share Classes denominated in a currency other than the Sub-Fund’s currency against fluctuations in foreign exchange rates.

The following forward foreign exchange contracts were open as at December 31, 2015:

R - WM WEALTH STRATEGY FUND

Ccy	Bought	Ccy	Sold	Maturity date	Unrealised Appreciation / (Depreciation) (in USD)
EUR	47,880,193	USD	52,105,380	15/01/2016	-79,025
USD	18,417,728	EUR	16,780,000	22/04/2016	135,427
EUR	49,132,552	USD	54,089,536	15/01/2016	-702,373
EUR	62,594,404	USD	67,880,501	15/01/2016	134,234
USD	14,446,080	EUR	13,200,000	22/04/2016	64,418
TOTAL					-447,319

The counterparty of the forward foreign exchange contracts is CACEIS Bank Luxembourg.

Note 8 - Option

The following option was open as at December 31, 2015:

R - WM WEALTH STRATEGY FUND

Ccy	Buy/sell	Quantity	Description	Strike	Maturity	Commitments	Unrealised appreciation/ (depreciation) (in USD)
USD	Buy	305	S&P 500	1,900	29/04/16	57,950,000	-140,950

The counterparty of the option is CACEIS Bank France.

R PORTFOLIOS

Notes to the Financial Statements (continued)

Note 9 - Subsequent events

As at 20 January 2016, the Board of Directors of the SICAV approved the launch of R - WM CAROLO CAPITAL planned on 29 January 2016.

Note 10 - Post-signing changes

The following changes occurred after the finalisation and the signature of the audited annual report of R Portfolios as at 31 December 2015:

The date of 8 December 2014 was replaced in the annual report by the date of 20 November 2014 (date of incorporation), where applicable.

These Financial Statements were approved by the Board of Directors as at 26 April 2016.

R PORTFOLIOS

Additional Information (unaudited)

Global exposure calculation method

The commitment approach

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.