



# R INVESTMENTS

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/15

R.C.S. Luxembourg B 135 265

# R INVESTMENTS

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# R INVESTMENT

## Management and Administration

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<b>Registered Office</b>	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors</b>	Marc Romano (Chairman) Managing Director Rothschild HDF Investment Solutions Paris, France  Christophe Jaubert Co-Chief Investment Officer Rothschild HDF Investment Solutions Paris, France  Pierre de Croisset Managing Director, Rothschild HDF Investment Adviser Limited (formerly Blackpoint Limited) London, England  Angelo Luis PO Participations S.A. Luxembourg, Grand Duchy of Luxembourg  Audrey Coppede Corporate Manager, PO Participations S.A., Luxembourg, Grand Duchy of Luxembourg (until 30 January 2015)  Charles Lacroix PO Participations S.A., Luxembourg, Grand Duchy of Luxembourg (since 29 June 2015)
<b>Alternative Investment Fund Manager and Management Company</b>	PO Participations S.A. 1, place d'Armes L-1136 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Adviser and Distributor</b>	Rothschild HDF Investment Adviser New Court, St Swithin's Lane London, EC4N, England
<b>Distributor</b>	Rothschild HDF Investment Solutions 29 avenue de Messine F-75008 Paris, France
<b>Depository</b>	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Central Administration Agent, Corporate Agent, Domiciliary, Registrar and Transfer Agent</b>	CACEIS Bank Luxembourg 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg

# R INVESTMENTS

## Director's Report

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### **R INVESTMENTS - Opal Global Trading**

The first half of the year was dominated by newsflow on monetary policies: the market speculated on the timing of rate hikes in the US, while in Europe the ECB initiated a massive quantitative easing programme, together with the BoJ, and monetary policy also became more accommodative in China.

European equities had a strong rally in Q1, followed by a correction in Q2 as the arrival of a new government from Syriza in Greece exacerbated fears of a disorderly Grexit. This left the MSCI Europe still up 12.8% as of the end of June. Q2 was also impacted by a strong correction in the Chinese A-Share market following a violent rally from year-end 2014 and the start of the Hong Kong Shanghai Connect program (the Shanghai Composite is still up 32.2% for H1). Overall, the first half of the year was positive for global equities. The MSCI World TR Local Currency Dividends Reinvested was up 4.1%.

The Euro continued to weaken against the Dollar, down -8%. H1 2015 was also tough for some commodities: platinum and palladium lost 11% and 15.5% respectively.

In terms of sectors, autos (+21.7%) and financial services (+17.7%) led the rally in Europe, while raw materials (-0.4%) and utilities (-1.4%) lagged strongly. In the US, health-care led the gains (+8.7%) while utilities suffered (-12.3%).

R Invest – Opal Global Trading – I USD generated a +1.1% performance in H1 2015, with a 1 year annualised volatility of 5.0%.

The macro bucket contributed positively over the first half of the year, with all managers generating gains. This was partially offset by a negative contribution from the systematic bucket, which was due to only one systematic manager who is now well underway to a full recovery.

Since the beginning of the year, three high pedigree managers have been added to the portfolio:

- a macro trader with a bias towards emerging markets we have recently managed to get some capacity with
- a fundamental quant equity market neutral manager with an Asia focus we also recently managed to get some capacity with
- a Nordic CTA which we have been waiting for a good entry point to invest

No positions were exited over the period.

We believe the portfolio is well balanced and a robust diversifier for global equity and bond markets.

### **R INVESTMENTS - Opal Eurovest**

The first half of the year was dominated by newsflow on monetary policies: the market speculated on the timing of rate hikes in the US, while in Europe the ECB initiated a massive quantitative easing programme, together with the BoJ, and monetary policy also became more accommodative in China.

European equities had a strong rally in Q1, followed by a correction in Q2 as the arrival of a new government from Syriza in Greece exacerbated fears of a disorderly Grexit. This left the MSCI Europe still up 12.8% as of the end of June. Q2 was also impacted by a strong correction in the Chinese A-Share market following a violent rally from year-end 2014 and the start of the Hong Kong Shanghai Connect program (the Shanghai Composite is still up 32.2% for H1). Overall, the first half of the year was positive for global equities. The MSCI World TR Local Currency Dividends Reinvested was up 4.1%.

# R INVESTMENTS

## Director's Report

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The Euro continued to weaken against the Dollar, down -8%. H1 2015 was also tough for some commodities: platinum and palladium lost 11% and 15.5% respectively.

In terms of sectors, autos (+21.7%) and financial services (+17.7%) led the rally in Europe, while raw materials (-0.4%) and utilities (-1.4%) lagged strongly. In the US, health-care led the gains (+8.7%) while utilities suffered (-12.3%).

R Invest – Opal Eurovest – C EUR generated a +5.43% performance in H1 2015, with a 1 year annualised volatility of 4.4%. The fund managed to take advantage of the rally in Q1 (+5.8%) while preserving capital in Q2 (-0.35%).

All strategies contributed positively. The bulk of the performance came from flexible Long/Short Equity funds, which returned more than half of the performance. Event Driven also contributed positively on the back of a fund which, after having suffered in 2014, recovered strongly in 2015.

Our best performing fund returned close to 15%, while only two funds had a negative but close to zero performance over the first half. We believe fundamentals are currently well-reflected in company share prices, hence a strong alpha generation from our managers.

Our net exposure has significantly increased during the first half - we entered the year with a net of 33%, rising to 55% at the end of June. Our gross exposure has also significantly increased from 165% to 196% over the period on the back of a good environment for our strategy.

### R INVESTMENTS - Opal Xiphias

The first half of the year was dominated by newsflow on monetary policies: the market speculated on the timing of rate hikes in the US, while in Europe, the ECB initiated a massive quantitative easing programme, together with the BoJ, and monetary policy also became more accommodative in China. In this context, the MSCI World TR Local Currency Dividends Reinvested Index was up 4.1% in the first half, led by gains in European, Japanese and Chinese equities (MSCI Europe Total Return +12.8%, Nikkei +16.0%, Shanghai Composite +32.2%) with US equities lagging (S&P 500 +0.2%). The Dollar index appreciated by 5.8% (+8.7% against the Euro) while the commodity CRB index lost -1.2% driven by metal depreciation, which was partly compensated by a recovery in oil prices. Corporate credit recovered in the US (BofAML Index +2.5%) after a difficult second half of 2014 with the oil price collapse which affected the high yield market. The HFRI Fund of Funds Composite Index was up 2.6% in H1 2015, while the HFRX Absolute Return Index was up 2.0%.

R Invest – Opal Xiphias – XC EUR gained 1.96% in H1 2015, with a 1 year annualised volatility of 4.4%. June was a particularly tough month for the fund, which lost 1.8% on the back of the Greece aftermath and elevated levels of volatility across all asset classes. Apart from Systematic strategies, all other strategies contributed positively to the performance of the fund over the first half. The two best performing strategies for the period were Multi Strategy and Long/Short Equity which returned the bulk of the performance. Event Driven strategies positively contributed for H1, however, performance amongst managers was varied. Global Macro strategies had mixed performance: traditional G10 Macro Managers performed well, while those with an Emerging Markets bias suffered from the effects of the Greek crisis and overall weaker conditions in Emerging Markets. Systematic managers had a very strong start to the year benefiting from continued trends in the market, however, they suffered in Q2 when market trends reversed.

Of the managers in the portfolio, our best performer was Kylin, returning close to 17%; ten funds generated over 5%; and four of the funds underperformed by over -5%, the worst performance coming from Two Sigma Compass (-11.0%, following a gain in 2014 of +57.5%). Our net exposure has reduced slightly during the first half - we entered the year with a net of 41%, falling to 39% at the end of June.

# *R INVESTMENTS*

**Consolidated**

R INVESTMENTS  
Consolidated  
**Financial Statements as at 30/06/15**

Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets		<b>301,193,117</b>
Securities portfolio at market value	Note 2a	294,992,552
<i>Cost price</i>		263,565,291
<i>Unrealised profit on the securities portfolio</i>		31,427,261
Cash at banks and liquidities	Note 2	1,055,643
Brokers receivable		297,859
Purchase paid in advance		4,557,784
Unrealised profit on forward foreign exchange contracts	Note 2b, 5	289,279
Liabilities		<b>11,806,544</b>
Bank overdrafts		11,392,311
Accrued professional fees		35,534
Other liabilities		378,699
Net asset value		<b>289,386,573</b>

# R INVESTMENTS

## Consolidated

Statement of Operations and Changes in Net Assets from 01/01/15 to 30/06/15

*Expressed in EUR*

Income		<b>11,087</b>
Bank interest on cash account		5,378
Other income		5,709
Expenses		<b>667,138</b>
Management and investment advisory fees	Note 3	446,903
Depositary fees		27,910
Taxe d'abonnement	Note 4	56,426
Administration fees		481
Performance fees	Note 3	11,246
Professional fees		34,582
Bank interest on overdrafts		56,960
Legal fees		27,469
Transaction fees	Note 2i	588
Other expenses		4,573
Net loss from investments		<b>-656,051</b>
Realised profit / loss :		
- Realised profit on sales of investment securities		3,890,683
- Realised loss on sales of investment securities		-323,061
- Realised profit on forward foreign exchange contracts		9,500,679
- Realised loss on forward foreign exchange contracts		-28,794,735
- Realised profit on financial futures		651,000
- Realised loss on financial futures		-162,750
- Realised profit on foreign exchange		41,893,167
- Realised loss on foreign exchange		-35,676,812
Net realised loss		<b>-9,677,880</b>
Movement in unrealised appreciation / depreciation :		
- Movement in unrealised appreciation on investments		16,617,252
- Movement in unrealised depreciation on investments		-1,131,765
- Movement in unrealised appreciation on forward foreign exchange contracts		-1,154,708
- Movement in unrealised depreciation on forward foreign exchange contracts		5,691,309
- Movement in unrealised appreciation on financial futures		-86,100
Increase in net assets as a result of operations		<b>10,258,108</b>
Subscription capitalisation shares		65,090,809
Redemption capitalisation shares		-41,886,353
Increase in net assets		<b>33,462,564</b>
Net assets at the beginning of the period		<b>255,924,009</b>
Net assets at the end of the period		<b>289,386,573</b>



*R INVESTMENTS*  
**- OPAL GLOBAL TRADING**

# R INVESTMENTS - OPAL GLOBAL TRADING

## Financial Statements as at 30/06/15

### Statement of net assets as at 30/06/15

*Expressed in USD*

Assets		<b>54,091,849</b>
Securities portfolio at market value	Note 2a	51,617,405
Cost price		50,999,962
Unrealised profit on the securities portfolio		617,443
Cash at banks and liquidities	Note 2	255,753
Purchase paid in advance		2,181,364
Unrealised profit on forward foreign exchange contracts	Note 2b, 5	37,327
Liabilities		<b>45,176</b>
Accrued professional fees		3,636
Other liabilities		41,540
Net asset value		<b>54,046,673</b>

### Changes in number of shares outstanding from 01/01/15 to 30/06/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class I USD Capitalisation shares	0	20	0	20
Class C EUR Capitalisation shares	0	3,924	0	3,924
Class M EUR Capitalisation shares	0	33,460	7,324	26,136
Class M USD Capitalisation shares	0	20,313	453	19,860

### Key figures

*Period ending as at:* **30/06/15**

Total Net Assets USD 54,046,673

#### Class C EUR

EUR

##### Capitalisation shares

Number of shares

3,924

Net asset value per share

983.96

#### Class I USD

USD

##### Capitalisation shares

Number of shares

20

Net asset value per share

1,011.19

# R INVESTMENTS - OPAL GLOBAL TRADING

## Key figures

*Period ending as at:* **30/06/15**

Total Net Assets	USD	54,046,673
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### **Class M EUR**

EUR

#### **Capitalisation shares**

Number of shares	26,136
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Net asset value per share	1,014.64
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### **Class M USD**

USD

#### **Capitalisation shares**

Number of shares	19,860
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Net asset value per share	1,016.00
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# R INVESTMENTS - OPAL GLOBAL TRADING

Securities portfolio as at 30/06/15

*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			50,999,962	51,617,405	95.51
<b>Shares/Units in investment funds</b>			<b>50,999,962</b>	<b>51,617,405</b>	<b>95.51</b>
<i>Cayman Islands</i>			<i>31,911,663</i>	<i>31,879,278</i>	<i>58.99</i>
957,768	AHL (CAYMAN) -A1- EVOLUTION	USD	1,373,894	1,406,588	2.60
2,082	ALPHADYNE GB RAT II 1 A USD S1	USD	2,719,988	2,929,188	5.42
6,456	DESHAW OC FD COL LIQ CL RESTR	USD	5,994,822	6,456,066	11.95
378	DYNAMIC OFFSHORE FD LTD -B- INI SERIES	USD	1,888,037	2,237,676	4.14
10,685	LMR LTD D REST NON VOT USD S1	USD	1,297,960	1,357,625	2.51
306	MOORE MACRO MANAGER LTD -A-	USD	4,430,102	4,570,493	8.46
87	PHARO TRADING FUND LTD CLASS A SERIES 11	USD	456,703	436,973	0.81
17	TUDOR BVI GLB -B- ALT S.01	USD	2,230,371	2,233,813	4.13
3,006	TWO SIGMA COMPASS CYM LTD -A1- S.BENCH	USD	11,519,786	10,250,856	18.97
<i>Luxembourg</i>			<i>5,125,013</i>	<i>5,285,096</i>	<i>9.78</i>
1,050	ART INT INV BVI LTD CL A A2008	USD	2,500,131	2,560,652	4.74
1,000	CLINTON EQ STRAT A S0615	USD	1,000,000	1,021,000	1.89
1,598	R SELECT TOPWATER M CAP	USD	1,624,882	1,703,444	3.15
<i>British Virgin Islands</i>			<i>5,033,482</i>	<i>5,205,210</i>	<i>9.63</i>
3,480	STRATUS FEEDER LTD CL.C 1.5 LEVERAGE USD	USD	5,033,482	5,205,210	9.63
<i>United States of America</i>			<i>3,539,618</i>	<i>3,784,407</i>	<i>7.00</i>
772	CLINTON EQUITY STRATEGIES -A- 4 12 ALPHA	USD	1,062,853	1,201,033	2.22
44	MOORE GLOBAL INVESTMENTS -A-	USD	2,476,765	2,583,374	4.78
<i>Guernsey</i>			<i>2,772,179</i>	<i>2,841,088</i>	<i>5.26</i>
21,462	MACQUARIE EUROPEAN ALPHA FUND CL.-A- N R	USD	2,772,179	2,841,088	5.26
<i>Switzerland</i>			<i>2,618,007</i>	<i>2,622,326</i>	<i>4.85</i>
2,618	EDGESTREAM NIAS LTD A S1 1/15	USD	2,618,007	2,622,326	4.85
<b>Total securities portfolio</b>			<b>50,999,962</b>	<b>51,617,405</b>	<b>95.51</b>
<b>Cash at bank/(bank liabilities)</b>				<b>255,753</b>	<b>0.47</b>
<b>Other net assets</b>				<b>2,173,515</b>	<b>4.02</b>
<b>Total net assets</b>				<b>54,046,673</b>	<b>100.00</b>

## R INVESTMENTS - OPAL GLOBAL TRADING

Statement of Operations and Changes in Net Assets from 01/01/15 to 30/06/15

*Expressed in USD*

Expenses		<b>83,827</b>
Management and investment advisory fees	Note 3	35,480
Depository fees		5,234
Taxe d'abonnement	Note 4	13,481
Professional fees		3,636
Bank interest on overdrafts		20,302
Legal fees		5,314
Other expenses		380
Net loss from investments		<b>-83,827</b>
Realised profit / loss :		
- Realised profit on sales of investment securities		515,896
- Realised loss on sales of investment securities		-114,119
- Realised profit on forward foreign exchange contracts		1,484,411
- Realised loss on forward foreign exchange contracts		-4,744,233
- Realised profit on foreign exchange		6,171,991
- Realised loss on foreign exchange		-6,217,071
Net realised loss		<b>-2,986,952</b>
Movement in unrealised appreciation / depreciation :		
- Movement in unrealised appreciation on investments		1,906,102
- Movement in unrealised depreciation on investments		-1,288,659
- Movement in unrealised appreciation on forward foreign exchange contracts		37,327
Decrease in net assets as a result of operations		<b>-2,332,182</b>
Subscription capitalisation shares		65,231,774
<i>Class C EUR</i>		4,253,641
<i>Class M USD</i>		20,312,861
<i>Class M EUR</i>		40,645,273
<i>Class I USD</i>		20,000
Redemption capitalisation shares		-8,852,919
<i>Class M USD</i>		-462,182
<i>Class M EUR</i>		-8,390,737
Increase in net assets		<b>54,046,673</b>
Net assets at the beginning of the period		<b>0</b>
Net assets at the end of the period		<b>54,046,673</b>

***R INVESTMENTS***  
**- OPAL EUROVEST**

# R INVESTMENTS - OPAL EUROVEST

## Financial Statements as at 30/06/15

Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets		<b>34,002,626</b>
Securities portfolio at market value	Note 2a	31,132,132
<i>Cost price</i>		24,742,418
<i>Unrealised profit on the securities portfolio</i>		6,389,714
Cash at banks and liquidities	Note 2	259,220
Purchase paid in advance		2,600,000
Unrealised profit on forward foreign exchange contracts	Note 2b, 5	11,274
Liabilities		<b>2,142,471</b>
Bank overdrafts		2,076,115
Accrued professional fees		18,145
Other liabilities		48,211
Net asset value		<b>31,860,155</b>

### Changes in number of shares outstanding from 01/01/15 to 30/06/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class C EUR Capitalisation shares	845	0	56	789
Class C USD Capitalisation shares	1,534	0	0	1,534
Class F EUR Capitalisation shares	13,352	0	1,353	11,999
Class G EUR Capitalisation shares	100	0	0	100
Class M EUR Capitalisation shares	141,666	4,428	23,195	122,899

### Key figures

	<i>Period ending as at:</i>	<b>30/06/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
Total Net Assets	EUR	31,860,155	34,258,191	33,085,496
<b>Class C EUR</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		789	845	959
Net asset value per share		1,745.70	1,655.85	1,680.35

# R INVESTMENTS - OPAL EUROVEST

## Key figures

	<i>Period ending as at:</i>	<b>30/06/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
Total Net Assets	EUR	31,860,155	34,258,191	33,085,496
<b>Class C USD</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares		1,534	1,534	1,797
Net asset value per share		339.04	322.02	327.14
<b>Class F EUR</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		11,999	13,352	20,654
Net asset value per share		175.51	166.67	169.64
<b>Class G EUR</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		100	100	100
Net asset value per share		129.65	121.79	121.76
<b>Class M EUR</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		122,899	141,666	129,109
Net asset value per share		226.99	213.27	213.24



# R INVESTMENTS - OPAL EUROVEST

## Securities portfolio as at 30/06/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			24,742,418	31,132,132	97.71
<b>Shares/Units in investment funds</b>			<b>24,742,418</b>	<b>31,132,132</b>	<b>97.71</b>
<i>Cayman Islands</i>			<i>7,155,291</i>	<i>10,127,153</i>	<i>31.78</i>
15,951	MAGA SM CIE FD -B- EUR CAP	EUR	2,002,362	2,500,688	7.85
157,096	OCCO EASTERN EUROPEAN CL A SER A USD RES	USD	1,130,354	1,821,645	5.72
8,847	POLAR CAPITAL EUROPEAN RED PTG -AX- EURO	EUR	1,720,021	2,859,392	8.97
7,732	TT MID CAP EUROPE LONG/SHORT PTG RED -A-	EUR	2,302,554	2,945,428	9.24
<i>United Kingdom</i>			<i>4,200,000</i>	<i>5,664,476</i>	<i>17.77</i>
19,916	BLACKROCK EUROPEAN HEDGE FUND LTD -I- EUR	EUR	2,700,000	4,104,776	12.87
8,819	LANSDOWNE EUROPEAN EQUITY FUND LTD "B" EUR SERIES 7	EUR	1,500,000	1,559,700	4.90
<i>Ireland</i>			<i>4,476,037</i>	<i>5,119,561</i>	<i>16.07</i>
6,967	EGERTON CAP EQ-EUR-I-FD	EUR	1,399,193	1,398,105	4.39
923,609	MAJEDIE ASS MNGT CO TORTOISE G	GBP	1,576,844	2,237,261	7.02
1,040	NEVSKY FUND PLC EUR NEW ISSUE	EUR	1,500,000	1,484,195	4.66
<i>Guernsey</i>			<i>2,432,664</i>	<i>3,325,239</i>	<i>10.44</i>
27,960	MACQUARIE EUROPEAN ALPHA FUND CL.-A- N R	USD	2,432,664	3,325,239	10.44
<i>Luxembourg</i>			<i>2,281,649</i>	<i>2,605,632</i>	<i>8.18</i>
6,968	ADELPHI EUROPEAN SEL -D- EUR	EUR	600,149	614,786	1.93
8	ALKEN CAPITAL FUND - ONE SUB-FUND "J"	EUR	700,000	817,334	2.57
2,611	JP MORGAN PORTFOLIO STRATEGIES FUND - EUROPE DYNAMIC LG - SH SHS - A10- 2013-EUR	EUR	981,500	1,173,512	3.68
<i>Jersey Island</i>			<i>2,500,000</i>	<i>2,537,867</i>	<i>7.97</i>
2,500	PERDURANCE NEUTRAL FD LTD -A-EUR	EUR	2,500,000	2,537,867	7.97
<i>United States of America</i>			<i>1,696,777</i>	<i>1,752,204</i>	<i>5.50</i>
12,507	AMBER GLOBAL OPPORTUNITES FUND "A(R)" SERIES 1	EUR	1,696,777	1,752,204	5.50
<b>Total securities portfolio</b>			<b>24,742,418</b>	<b>31,132,132</b>	<b>97.71</b>
<b>Cash at bank/(bank liabilities)</b>				<b>-1,816,895</b>	<b>-5.70</b>
<b>Other net assets</b>				<b>2,544,918</b>	<b>7.99</b>
<b>Total net assets</b>				<b>31,860,155</b>	<b>100.00</b>

## R INVESTMENTS - OPAL EUROVEST

Statement of Operations and Changes in Net Assets from 01/01/15 to 30/06/15

*Expressed in EUR*

Income		<b>1,775</b>
Bank interest on cash account		2
Other income		1,773
Expenses		<b>74,734</b>
Management and investment advisory fees	Note 3	49,217
Depositary fees		3,049
Taxe d'abonnement	Note 4	6,279
Performance fees	Note 3	7,552
Professional fees		2,505
Bank interest on overdrafts		316
Legal fees		4,309
Transaction fees	Note 2i	525
Other expenses		982
Net loss from investments		<b>-72,959</b>
Realised profit / loss :		
- Realised profit on sales of investment securities		1,261,123
- Realised loss on sales of investment securities		-861
- Realised profit on forward foreign exchange contracts		67,522
- Realised loss on forward foreign exchange contracts		-1,123,409
- Realised profit on financial futures		651,000
- Realised loss on financial futures		-162,750
- Realised profit on foreign exchange		1,446,069
- Realised loss on foreign exchange		-1,004,589
Net realised profit		<b>1,061,146</b>
Movement in unrealised appreciation / depreciation :		
- Movement in unrealised appreciation on investments		629,102
- Movement in unrealised depreciation on investments		193,566
- Movement in unrealised appreciation on forward foreign exchange contracts		-747
- Movement in unrealised depreciation on forward foreign exchange contracts		248,362
- Movement in unrealised appreciation on financial futures		-86,100
Increase in net assets as a result of operations		<b>2,045,329</b>
Subscription capitalisation shares		1,005,000
Class M EUR		1,005,000
Redemption capitalisation shares		-5,448,365
Class C EUR		-95,642
Class F EUR		-229,169
Class M EUR		-5,123,554
Decrease in net assets		<b>-2,398,036</b>
Net assets at the beginning of the period		<b>34,258,191</b>
Net assets at the end of the period		<b>31,860,155</b>

***R INVESTMENTS***  
**- OPAL XIPHIAS**

# R INVESTMENTS - OPAL XIPHIAS

## Financial Statements as at 30/06/15

### Statement of net assets as at 30/06/15

*Expressed in EUR*

<b>Assets</b>		<b>218,642,793</b>
Securities portfolio at market value	Note 2a	217,533,545
<i>Cost price</i>		<i>193,050,155</i>
<i>Unrealised profit on the securities portfolio</i>		<i>24,483,390</i>
Cash at banks and liquidities	Note 2	566,885
Brokers receivable		297,859
Unrealised profit on forward foreign exchange contracts	Note 2b, 5	244,504
<b>Liabilities</b>		<b>9,623,528</b>
Bank overdrafts		9,316,196
Accrued professional fees		14,126
Other liabilities		293,206
<b>Net asset value</b>		<b>209,019,265</b>

### Changes in number of shares outstanding from 01/01/15 to 30/06/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class C USD Capitalisation shares	1,415	0	85	1,330
Class C EUR Capitalisation shares	1,794	0	647	1,147
Class C GBP Capitalisation shares	174	0	0	174
Class C CHF Capitalisation shares	107	0	0	107
Class F USD Capitalisation shares	4,436	0	4,436	0
Class F EUR Capitalisation shares	4,016	2,466	90	6,392
Class I EUR Capitalisation shares	1,782	1,955	299	3,438
Class I USD Capitalisation shares	510	750	0	1,260
Class M USD Capitalisation shares	45,301	0	2,746	42,555
Class M EUR Capitalisation shares	107,322	0	10,544	96,778
Class G EUR Capitalisation shares	40	0	0	40

## R INVESTMENTS - OPAL XIPHIAS

Changes in number of shares outstanding from 01/01/15 to 30/06/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class XA USD Capitalisation shares	1,068	0	150	918
Class XA EUR Capitalisation shares	916	0	0	916
Class XC EUR Capitalisation shares	79,482	0	18,927	60,555
Class XC CHF Capitalisation shares	8,044	0	900	7,144
Class XD EUR Capitalisation shares	8,929	0	0	8,929

### Key figures

	<i>Period ending as at:</i>	<b>30/06/15</b>	<b>31/12/14</b>
Total Net Assets	EUR	209,019,265	221,665,818
<b>Class C USD</b>		USD	USD
<b>Capitalisation shares</b>			
Number of shares		1,330	1,415
Net asset value per share		1,176.05	1,158.70
<b>Class C EUR</b>		EUR	EUR
<b>Capitalisation shares</b>			
Number of shares		1,147	1,794
Net asset value per share		1,175.58	1,157.05
<b>Class C GBP</b>		GBP	GBP
<b>Capitalisation shares</b>			
Number of shares		174	174
Net asset value per share		1,077.50	1,059.57
<b>Class C CHF</b>		CHF	CHF
<b>Capitalisation shares</b>			
Number of shares		107	107
Net asset value per share		1,134.69	1,123.37
<b>Class F USD</b>		USD	USD
<b>Capitalisation shares</b>			
Number of shares		0	4,436
Net asset value per share		0.00	1,142.14

# R INVESTMENTS - OPAL XIPHIAS

## Key figures

*Period ending as at:* **30/06/15** **31/12/14**

Total Net Assets	EUR	209,019,265	221,665,818
<b>Class F EUR</b>	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		6,392	4,016
Net asset value per share		1,125.13	1,108.49
<b>Class I EUR</b>	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		3,438	1,782
Net asset value per share		1,031.75	1,012.33
<b>Class I USD</b>	USD		USD
<b>Capitalisation shares</b>			
Number of shares		1,260	510
Net asset value per share		1,033.58	1,015.72
<b>Class M USD</b>	USD		USD
<b>Capitalisation shares</b>			
Number of shares		42,555	45,301
Net asset value per share		1,127.77	1,103.25
<b>Class M EUR</b>	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		96,778	107,322
Net asset value per share		1,241.92	1,212.73
<b>Class G EUR</b>	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		40	40
Net asset value per share		1,204.93	1,176.53
<b>Class XA USD</b>	USD		USD
<b>Capitalisation shares</b>			
Number of shares		918	1,068
Net asset value per share		1,194.62	1,175.57
<b>Class XA EUR</b>	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		916	916
Net asset value per share		1,195.12	1,173.25
<b>Class XC EUR</b>	EUR		EUR
<b>Capitalisation shares</b>			
Number of shares		60,555	79,482
Net asset value per share		297.66	291.94
<b>Class XC CHF</b>	CHF		CHF
<b>Capitalisation shares</b>			
Number of shares		7,144	8,044
Net asset value per share		1,151.89	1,135.94

## R INVESTMENTS - OPAL XIPHIAS

### Key figures

*Period ending as at:*                      **30/06/15**                      **31/12/14**

Total Net Assets	EUR	209,019,265	221,665,818
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#### **Class XD EUR**

	EUR	EUR
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#### **Capitalisation shares**

Number of shares	8,929	8,929
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Net asset value per share	297.66	291.94
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# R INVESTMENTS - OPAL XIPHIAS

## Securities portfolio as at 30/06/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other transferable securities			0	576	0.00
<b>Shares/Units in investment funds</b>			<b>0</b>	<b>576</b>	<b>0.00</b>
<i>British Virgin Islands</i>			0	576	0.00
1,014	KING STREET CAPITAL LTD -S- S.1	USD	0	375	0.00
865	KING STREET CAPITAL LTD -S- S.5	USD	0	201	0.00
Shares/Units of UCITS/UCIS			193,050,156	217,532,969	104.07
<b>Shares/Units in investment funds</b>			<b>193,050,156</b>	<b>217,532,969</b>	<b>104.07</b>
<i>Cayman Islands</i>			97,323,988	109,719,698	52.49
16,608	DE SHAW OCULUS INTL FUND	USD	12,389,421	14,906,084	7.12
47	DEEPHAVEN EUROP EV A1-R (NNI) S INI 0108	USD	12,416	14,064	0.01
33	GREENLIGHT CAPITAL OFF FD INC CL A S. 1	USD	4,296,620	4,966,233	2.38
25	GREENLIGHT CAPITAL OFFS. CL C RES. S.1	USD	3,240,036	3,744,980	1.79
31,072	KYLIN OFFSHORE FD LTD CL J S.2 APR 15	USD	2,888,286	2,895,190	1.39
343	KYLIN OFS CL S(20%) DIDI S1	USD	30,608	15,415	0.01
40,000	LITESPEED OFFSHORE FD LTD -BR- S.05/14	USD	3,063,578	3,171,296	1.52
10,865	MARSHALL WACE GLO THE MW GLO OPP FD CL A	USD	1,968,728	2,261,809	1.08
2,670	MILLENIUM INT LTD-CL.FF SUB CL.III- S01A	USD	3,383,716	4,277,028	2.05
422	MKM LONGBOAT MS USD -R- VTG NNI IN LIQUI	USD	0	0	0.00
153	MKM LONGBOAT MULTI STR-N-VTG NI IN LIQUI	USD	0	0	0.00
441	MOORE MACRO MANAGER LTD -A-	USD	4,936,029	5,911,429	2.83
2,000	ORANGE CAP OFF I CL D S.06.08.14	USD	1,583,142	1,803,644	0.86
1,477	ORANGE CAPITAL OFF I CL D SER 1 10 2007	USD	2,094,851	2,384,554	1.14
4,546	PHARO MACRO FUND LTD CL B S.01 JUNE 2009	EUR	7,963,352	7,803,353	3.73
1,450	PHARO TRADING CL B EUR S. 04 MAY 2014	EUR	2,068,823	1,834,504	0.88
5,001	SAB OVERSEAS FUND LTD SER- A-R SUB S.11	USD	4,815,849	4,396,109	2.10
6,243	SOROBAN CYM FD LTD S. SUB1 RES	USD	10,426,802	12,700,326	6.08
800	SUVRETTA OFF FD LTD CL.2 B S.2015-04	USD	743,633	709,758	0.34
1,639	SUVRETTA OFFS LTD 2B S2013-06	USD	1,580,590	2,034,423	0.97
19,025	THIRD POINT OFFSHORE FD -D- S.1	USD	8,936,231	10,556,944	5.05
45	TOCQUEVILLE GOLD OFF -C- S.9 IN LIQUIDATION	USD	0	0	0.00
97	TOCQUEVILLE GOLD OFF -C5- IN LIQUIDATION	USD	0	0	0.00
43	TUDOR BVI GLB -B- ALT S.01	USD	4,283,539	4,970,182	2.38
1,013	TWO SIGMA COMP ENH CYM LTD -A1-S.1B-2015	USD	904,169	887,523	0.42
1,396	TWO SIGMA COMPASS CYM LTD -A1- S.BENCH	USD	3,656,308	4,273,567	2.04
330	VR GLB OFF A S0599 REGULAR	USD	9,968,272	10,842,158	5.19
275	XPI HOLDING I LTD	USD	146,034	115,414	0.06
1,216	YORK EUR FOC UNIT TR CL A/R/1	USD	1,942,955	2,243,711	1.07
<i>British Virgin Islands</i>			31,248,908	35,010,033	16.75
1,220	ECF VALUE - SHS -B- SERIES 1 RESTRICTED	USD	6,678,724	7,567,632	3.62
13	GREENLIGHT CAPITAL OFFSHORE LTD -G- S.1	USD	1,711,419	1,978,132	0.95
136	KING STREET CAPITAL CLASS S SER 65	USD	5,381	7,527	0.00
257	KING STREET CAPITAL LTD S70	USD	10,143	16,222	0.01
47,616	KING STREET CAPITAL LTD -A- S.2	USD	6,369,149	7,046,314	3.37
488	KING STREET CAPITAL LTD -S- S.13	USD	7,063	22,140	0.01
30	KING STREET CAPITAL LTD -S- S.14	USD	3,710	3,379	0.00
180	KING STREET CAPITAL LTD -S- S.18	USD	14,313	13,001	0.01
338	KING STREET CAPITAL LTD -S- S.20	USD	10,194	25,892	0.01
10	KING STREET CAPITAL LTD -S- S.28	USD	371	1,082	0.00
179	KING STREET CAPITAL LTD -S- S.32	USD	4,321	12,621	0.01
331	KING STREET CAPITAL LTD -S- S.4	USD	26	268	0.00
65	KING STREET CAPITAL LTD -S- S.75	USD	5,221	3,728	0.00
1,754	KING STREET CAPITAL LTD -S- S.80	USD	140,553	101,387	0.05
1	KING STREET CAP-S- S.53	USD	83	88	0.00
150	KING STREET CAP.S S85	USD	14,490	8,663	0.00
1,966	KING STREET S SER 60	USD	130,984	122,056	0.06
203	KING STREET S 56	USD	3,980	12,833	0.01
6,024	SEMINOLE OFFSHORE FD LTD -A- S.2	USD	3,692,546	4,139,248	1.98
8,224	STRATUS FEEDER LTD -E- 1.5 LEVERAGE	EUR	10,773,411	12,088,497	5.78
6,523	WINTON FUTURES FD LTD -C- EURO LEAD S.	EUR	1,672,826	1,839,323	0.88
<i>Luxembourg</i>			28,419,052	30,955,949	14.81
25	ALKEN CAPITAL FUND - ONE SUB-FUND "J"	EUR	2,359,220	2,595,114	1.24
133	MAPLE LEAF OFFS.PRIV.INV CL-C- RES S.1	USD	35,937	42,978	0.02
43,576	R INVESTMENTS - OPAL EUROVEST CLASSE. M EUR	EUR	9,183,253	9,891,367	4.73
13,501	R INV-OPAL GLOB.TRADING USD M	USD	11,807,469	12,311,090	5.89



# R INVESTMENTS - OPAL XIPHIAS

## Securities portfolio as at 30/06/15

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
6,390	R SELECT TOPWATER M CAP	USD	5,033,173	6,115,400	2.93
	<i>United States of America</i>		<i>21,533,730</i>	<i>25,895,523</i>	<i>12.39</i>
935	BAY RESOURCES PART OFF FD CL E S. 27-1	USD	7,494,353	8,541,962	4.09
15,000	LITESPEED OFFSHORE FD LTD -BR- S.08/14	USD	1,121,091	1,160,510	0.56
369	MILLENNIUM INTL LIMITED CL D SERIES 01A	USD	2,518,288	3,186,742	1.52
244	MOORE GLOBAL INVESTMENTS -A-	USD	10,399,998	13,006,309	6.22
	<i>Ireland</i>		<i>14,008,872</i>	<i>15,510,620</i>	<i>7.42</i>
6,074	NEVSKY FUND PLC EUR NEW ISSUE	EUR	7,878,050	8,669,959	4.14
984	NEVSKY PTF SHS USD NI	USD	1,033,087	1,288,450	0.62
45,221	R PARUS FUND I EUR HEDGED	EUR	5,097,735	5,552,204	2.66
8	WATERFALL VICTORIA CL S1 (A)	USD	0	7	0.00
	<i>Bermuda</i>		<i>500,000</i>	<i>423,906</i>	<i>0.20</i>
206	LYNX 1.5 BERMUDA LTD -B ORIGINAL- EUR	EUR	500,000	423,906	0.20
	<i>Bahamas</i>		<i>15,606</i>	<i>17,240</i>	<i>0.01</i>
92	JCAM GLOBAL FUND LTD -D-	USD	12,993	14,353	0.01
20	JCAM GLOBAL FUND LTD -F- S.01/06/09	USD	2,613	2,887	0.00

### Total securities portfolio

193,050,156 217,533,545 104.07

### Cash at bank/(bank liabilities)

-8,749,312 -4.19

### Other net assets

235,032 0.12

### Total net assets

209,019,265 100.00

# R INVESTMENTS - OPAL XIPHIAS

## Statement of Operations and Changes in Net Assets from 01/01/15 to 30/06/15

Expressed in EUR

Income		<b>9,312</b>
Bank interest on cash account		5,375
Other income		3,937
Expenses		<b>517,169</b>
Management and investment advisory fees	Note 3	365,841
Depositary fees		20,164
Taxe d'abonnement	Note 4	38,048
Administration fees		481
Performance fees	Note 3	3,694
Professional fees		28,813
Bank interest on overdrafts		38,424
Legal fees		18,391
Transaction fees	Note 2i	63
Other expenses		3,250
Net loss from investments		<b>-507,857</b>
Realised profit / loss :		
- Realised profit on sales of investment securities		2,166,541
- Realised loss on sales of investment securities		-219,777
- Realised profit on forward foreign exchange contracts		8,100,891
- Realised loss on forward foreign exchange contracts		-23,413,354
- Realised profit on foreign exchange		34,907,706
- Realised loss on foreign exchange		-29,092,371
Net realised loss		<b>-8,058,221</b>
Movement in unrealised appreciation / depreciation :		
- Movement in unrealised appreciation on investments		14,277,413
- Movement in unrealised depreciation on investments		-168,753
- Movement in unrealised appreciation on forward foreign exchange contracts		-1,187,462
- Movement in unrealised depreciation on forward foreign exchange contracts		5,442,947
Increase in net assets as a result of operations		<b>10,305,924</b>
Subscription capitalisation shares		5,539,972
Class F EUR		2,820,100
Class I EUR		2,030,000
Class I USD		689,872
Redemption capitalisation shares		-28,492,449
Class C USD		-82,284
Class C EUR		-766,853
Class F USD		-4,620,582
Class F EUR		-102,166
Class I EUR		-311,999
Class M USD		-2,624,506
Class M EUR		-13,099,991
Class XA USD		-156,032
Class XC EUR		-5,728,065
Class XC CHF		-999,972
Decrease in net assets		<b>-12,646,553</b>
Net assets at the beginning of the period		<b>221,665,818</b>
Net assets at the end of the period		<b>209,019,265</b>

*R INVESTMENTS*  
**Notes to the financial statements**

# R INVESTMENTS

## Notes to the Financial Statements

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### Note 1 - General information

R INVESTMENTS (the “Fund”) is an open-ended investment company organised as a Société Anonyme under Part II of the Law of 17 December 2010, as amended regarding undertakings for collective investment and is qualified as a Société d’Investissement à Capital Variable (SICAV). The Fund was initially incorporated in Bermuda on 25 July 1996 and was redomiciled in Luxembourg on 2 January 2008 with an undefined duration. The SICAV is recorded in the Luxembourg Registre de Commerce under the number R.C.S. Luxembourg B 135 265. The Fund further qualifies as an alternative investment fund (“AIF”) under the Luxembourg Law of 12 July 2013 on alternative investment fund managers (“AIFMs”), (the “AIFM Law”). As from 1st October 2014, PO Participations S.A. is appointed Management Company and AIFM of the Fund.

The Fund offers investors a choice between several Classes of Shares in several Sub-Funds.

Each Sub-Fund's assets may be invested partially or wholly, dependent upon prevailing market conditions, in cash or short-term debt instruments denominated in US Dollars, Euros or other freely convertible currencies. The Sub-Funds are not restricted as to how much of their portfolio may be invested in cash or short-term debt instruments, as the Directors wish to retain the flexibility to be invested substantially in cash or short-term debt instruments in circumstances where the Directors consider it to be in the best interests of the Sub-Funds to do so.

As at 30 June 2015, the following Sub-Funds are active :

- R INVESTMENTS - OPAL EUROVEST
- R INVESTMENTS - OPAL XIPHIAS
- R INVESTMENT – OPAL GLOBAL TRADING (launched on 2 January 2015)

### Note 2 - Summary of significant accounting policies

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment.

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

#### a) Investments

In valuing the Sub-Funds’ holdings in underlying funds, the Fund will need to rely primarily on unaudited financial information provided or reported by the underlying funds, their agents and/or market-makers.

If financial information used by any underlying fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the underlying fund’s holding, the net asset value per share of each class of the relevant Sub-Funds within the Fund may be adversely affected.

The Directors may establish reserves which will reduce the net asset value per share until such reserves are reversed. The Fund has no control over the valuation methods and accounting rules used by each underlying fund.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market

## R INVESTMENTS

### Notes to the Financial Statements (continued)

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#### Note 2 - Summary of significant accounting policies (continued)

value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of foreseeable sales prices.

Securities issued by any open-ended underlying funds shall be valued at their last available price or net asset value, as reported or provided by the underlying funds, the Submanagers or their agents.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

#### **b) Forward foreign exchange contracts**

The Fund may enter into forward foreign exchange contracts, and call or put options on currencies to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position were closed out on the valuation date, and is recorded as an unrealised appreciation and depreciation. Upon the maturity of the contract, the gain or loss is recorded in the net realised gains or losses on forward foreign exchange contracts.

#### **c) Futures**

The value of futures quoted, traded or dealt in on any stock exchange shall be based on the latest available market price.

#### **d) Foreign currency translation**

Financial statements are presented in the base currency of the Fund 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 year being:

1 EUR = 1.1142 USD

1 EUR = 0.70845 GBP

1 EUR = 1.0413 CHF

#### **e) Combined statements**

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

As at 30 June 2015, the total cross-Sub-Funds' investments amounts to EUR 22,202,456 and therefore total consolidated NAV at the level of the Fund at year-end without cross-investments would amount to EUR 267,174,117.

#### **f) Income**

Dividends arising on the Fund's equity investments are recorded when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

#### **g) Dividends payable**

The Fund will not distribute any dividends.

#### **h) Subscriptions received in advance**

Subscriptions received prior to the end of the year are credited to "Subscriptions received in advance" account until the net asset value per share has been calculated.

## R INVESTMENTS

### Notes to the Financial Statements (continued)

#### Note 2 - Summary of significant accounting policies (continued)

##### i) Transaction fees

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

#### Note 3 – TER (Total Expense Ratio), Management fees and performance fees

The Total Expense Ratio by Share Class, as indicated in each Sub-Fund's, does not include the indirect fees, the indirect performance fees or other costs of the Underlying Funds

The Investment Adviser is entitled to receive fees from the AIFM in respect of its respective investment management services. The management fees are calculated based on certain percentages per annum of the net assets of the share classes of the each Sub-Fund.

	TER (per annum)	Maximum Investment Management fees included in TER
Class I	1.15%	1.00%
Class C	1.65%	1.50%
Class F	1.95%	1.80%
Class G	0.15%	No Investment Management Fee shall be paid
Class M	0.15%	No Investment Management Fee shall be paid
Class XA	1.15%	1.00%
Class XC	1.05%	0.90%
Class XD	1.05%	0.90%

The Investment Adviser will receive a performance fee payable annually in arrears based on the performance of each Class of Shares other than Class I, Class M, Class G, Class XC and Class XD Shares. Such fee shall be equal to 5% of the increase in the Net Asset Value of the relevant Class (before deduction of any performance fee), accrued on a monthly basis and adjusting for any subscriptions and redemptions. If there is a reduction in the value of the Net Asset Value of the relevant Class in any calendar year, the performance fee will be paid only with respect to the appreciation over the Net Asset Value occurring after such a reduction has been recouped. The appreciation of Net Asset Value means net profits, realised and unrealised, at the end of each calendar month and decreased by all expenses (excluding any accrued performance fee), in each case from the end of the last calendar month in which the relevant Class had gains.

If shares are redeemed prior to the end of a calendar year, the performance fee payable with respect to the redeemed shares will be determined and paid as of the redemption date for such shares.

Performance fees incurred for the period ended 30 June 2015 are disclosed in the statement of operations and changes in net assets and amounted to:

R INVESTMENTS - OPAL EUROVEST : 7,552 EUR

R INVESTMENTS - OPAL XIPHIAS : 3,694 EUR

The AIFM will pay the Investment Adviser and the Distributors in remuneration for their advisory and distribution services, as the case may be, out of the management fee applicable to each Class of Share.

#### Note 4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. The Fund is not subject to the Luxembourg net wealth tax. The Fund is, however, liable in Luxembourg to a subscription tax (taxe d'abonnement) at a rate of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. Where a Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such Class. However, no guarantee can be given that the Fund will be able to benefit from such reduced tax rate.

## R INVESTMENTS

### Notes to the Financial Statements (continued)

#### Note 5 - Forward foreign exchange contracts

The Fund has entered into forward foreign exchange contracts as hedges against fluctuations in foreign exchange rates.

The following forward foreign exchange contracts were open as at 30 June 2015:

#### R INVESTMENTS - OPAL GLOBAL TRADING

Currency bought		Currency sold		Maturity date	Unrealised Appreciation/(depreciation) (in EUR)
EUR	26,574,000	USD	29,614,066	30/09/2015	32,580
EUR	3,872,000	USD	4,314,957	30/09/2015	4,747
Net unrealised depreciation on forward foreign exchange contracts					37,327

#### R INVESTMENTS - OPAL EUROVEST

Currency bought		Currency sold		Maturity date	Unrealised Appreciation/(depreciation) (in EUR)
USD	516,000	EUR	463,570	30/09/2015	-1,050
EUR	2,240,699	GBP	1,590,000	30/09/2015	687
EUR	5,132,513	USD	5,713,000	30/09/2015	11,636
Net unrealised depreciation on forward foreign exchange contracts					11,274

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

#### R INVESTMENTS - OPAL XIPHIAS

Currency bought		Currency sold		Maturity date	Unrealised Appreciation/(depreciation) (in EUR)
CHF	123,000	EUR	118,852	30/09/2015	-466
CHF	8,317,000	EUR	8,036,525	30/09/2015	-31,514
GBP	190,000	EUR	267,756	30/09/2015	-82
EUR	168,897,673	USD	188,000,000	30/09/2015	382,907
USD	1,108,000	EUR	995,418	30/09/2015	-2,257
USD	1,580,000	EUR	1,419,459	30/09/2015	-3,218
USD	48,500,000	EUR	43,572,006	30/09/2015	-98,782
USD	1,314,000	EUR	1,180,487	30/09/2015	-2,676
EUR	628,141	USD	700,000	30/09/2015	691
USD	100,000	EUR	89,734	30/09/2015	-99
Net unrealised depreciation on forward foreign exchange contracts					244,504

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

## R INVESTMENTS

### Notes to the Financial Statements (continued)

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#### Note 6 - Financial futures contracts

The following futures contracts were open as at 30 June 2015:

R INVESTMENTS - OPAL EUROVEST

Description	Ccy	Maturity date	Number of contracts Long/(short)	Commitment (in EUR)	Unrealised Appreciation/(depreciation)/ (in EUR)
DJ EURO STOXX50	EUR	09/2015	105	3,607,800	0
Unrealised appreciation on futures contract:					0

This future is traded with the broker Caceis Bank France.

As at 30 June 2015, the amount of margin deposits for future contracts is -31,500 EUR.

#### Note 7 - Overdraft facility

The Fund contracted an uncommitted multicurrency overdraft facility agreement. Under that uncommitted agreement the Fund may borrow the lesser of USD 100 million or 10% of the net asset value of assets under custody.

In addition the Fund has a foreign exchange facility amounting to 100% of the net asset value of assets under custody.

#### Note 8 - Statement of portfolio changes

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

#### Note 9 - Remuneration policy of Alternative Investment Fund Manager ("AIFM")

Further details on the remunerations in the context of Art. 20 of the Law of 12 July 2013 on AIFM are available at the registered office of the AIFM upon request.