



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

ABSOLUTE RETURN STRATEGY SICAV (Société d'Investissement à Capital Variable)

Semi-Annual Report and Unaudited Financial Statements as at June 30, 2016

R.C.S. Luxembourg : B-90.086



Table of Contents

	Page
Management, Administration and Independent Auditor	3
General Information	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Changes in the Number of Shares	7
Statistics	7
Schedule of Investments	
Multi Manager Hedge	8
Notes to the Financial Statements	10



Management, Administration and Independent Auditor

CHAIRMAN

Mr Peter George SIERADZKI
Director
Bank Insinger de Beaufort N.V.
Amsterdam

DIRECTORS

Mr Steve GEORGALA
Managing Director
Maitland Advisory LLP.
London

Mr Marcel ERNZER
Managing Director Wallberg Invest S.A.
Luxembourg

Mr Marc BALTUS
CFO - Bank Insinger de Beaufort N.V.
Amsterdam

REGISTERED OFFICE

Centre Etoile
11/13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B-90.086

AIFM

MDO Management Company S.A.
21st Century Building
19, rue de Bitbourg
L- 1273 Luxembourg
www.mdo-manco.com

PORTFOLIO MANAGER

Insinger de Beaufort Asset Management N.V.
Herengracht 537
1017 BV Amsterdam

DISTRIBUTOR

Bank Insinger de Beaufort N.V.
Herengracht 537
NL- 1017 BV Amsterdam

DEPOSITARY AND CENTRAL ADMINISTRATION

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

REGISTRAR AND TRANSFER AGENT

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

AUDITOR

PricewaterhouseCoopers, Société Coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg



General Information

The annual general meeting of Shareholders of ABSOLUTE RETURN STRATEGY SICAV (the "Company") is held at the registered office of the Company or at such other place in Luxembourg as indicated in the convening notice on the last Wednesday of April of each year at 2 p.m. Luxembourg time. If any such day is not a bank business day in Luxembourg, it will be held on the next following bank business day in Luxembourg.

Notices of all general meetings will be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg (the "Mémorial") and in at least one Luxembourg newspaper (to the extent required by Luxembourg law) and will be sent by mail to the holders of registered Shares at least eight days prior to the meeting at their addresses according to the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting, the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of August 10, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Company's Articles of Incorporation.

Each entire Share is entitled to one vote. Fractions of Shares however participate in the distribution of dividends (if any) or in the distribution of the liquidation proceeds.

The Annual Report and Audited Financial Statements will be published within six months after the end of the financial year and the unaudited semi-annual reports will be published within four months after the end of the relevant period. The reports include separate information on each of the Sub-Funds as well as combined information on all Sub-Funds. The reports are available at the registered office of the Company during normal business hours. The financial year end of the Company is December 31 of each year.

A detailed schedule of portfolio movements of the Sub-Fund is available free of charge upon request at the registered office of the Company.

The Net Asset Values and the issue and redemption prices of the shares in any Sub-Fund shall be made public and available at the registered office of the Company.

Under current legislation and practice, Shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the Company).

Potential investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

The annual and semi-annual accounts can be obtained, free of charge, at the offices of the Portfolio Manager or can be downloaded, free of charge, from the website of the Portfolio Manager under the link:

<http://www.insinger.com>

Other

The Board of Directors confirms adherence to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct in the governance of Absolute Return Strategy SICAV.

Statement of Net Assets
as at June 30, 2016

	Note	Multi Manager Hedge EUR	Total USD
ASSETS			
Investments in securities at market value	(2)	49,329,363	54,777,780
Cash at bank		2,846,216	3,160,580
TOTAL ASSETS		52,175,579	57,938,360
LIABILITIES			
Subscriptions received in advance		703,725	781,451
Unrealised loss on forward foreign exchange contracts	(8)	29,772	33,060
Management fees payable	(3)	56,302	62,521
Taxes and expenses payable	(7)	61,061	67,805
Interest payable		32	36
TOTAL LIABILITIES		850,892	944,873
TOTAL NET ASSETS		51,324,687	56,993,487
Net asset value per share			
Class B Shares (EUR)		119.85	
Number of shares outstanding			
Class B Shares (EUR)		428,224.214	

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



Statement of Operations and Changes in Net Assets
for the period ended June 30, 2016

	Note	Multi Manager Hedge EUR	Total USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		49,692,389	54,301,382
EXPENSES			
Portfolio management fees	(3)	151,295	168,005
AIFM fees	(4)	24,091	26,752
Depositary bank fees	(10)	30,995	34,418
Domiciliation, administration and transfer agent fees	(10)	23,013	25,555
Audit fees		13,373	14,850
Taxe d'abonnement	(6)	11,649	12,936
Bank charges		430	477
Bank interest		7,747	8,603
Other charges		25,561	28,385
TOTAL EXPENSES		288,154	319,981
NET LOSS FROM INVESTMENTS		(288,154)	(319,981)
Net realised gain on sales of investments	(2)	569,938	632,888
Net realised gain on forward foreign exchange contracts		483,241	536,615
Net realised loss on foreign exchange	(2)	(9,639)	(10,704)
NET REALISED PROFIT		755,386	838,818
Change in net unrealised depreciation on:			
- investments		(1,847,585)	(2,051,650)
- forward foreign exchange contracts		(337,403)	(374,669)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(1,429,602)	(1,587,501)
EVOLUTION OF THE CAPITAL			
Issue of shares		5,511,791	6,120,567
Redemption of shares		(2,449,891)	(2,720,481)
Currency translation		-	879,520
NET ASSETS AT THE END OF THE PERIOD		51,324,687	56,993,487

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



Changes in the Number of Shares for the period ended June 30, 2016

	Multi Manager Hedge
EUR	
Class B Shares	
Number of shares outstanding at the beginning of the period	402,903.736
Number of shares issued	45,441.834
Number of shares redeemed	(20,121.356)
Number of shares outstanding at the end of the period	428,224.214

Statistics

	Multi Manager Hedge EUR
Total Net Asset Value	
June 30, 2016	51,324,687
December 31, 2015	49,692,389
December 31, 2014	47,401,608
Net asset value per share at the end of the period	
June 30, 2016	
Class B Shares (EUR)	119.85
December 31, 2015	
Class B Shares (EUR)	123.34
December 31, 2014	
Class B Shares (EUR)	122.37



Multi Manager Hedge

Schedule of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity	Currency	Average Cost	Fair Value (Note 2)	% net assets
Investment funds					
Equity Hedge - Equity Market Neutral					
Glg Glb Equity Alternat In Eur	23,551	EUR	2,330,000	2,177,513	4.24
Horizon Ptf I Usd Non Vtg Shs	8,595	USD	2,284,711	2,281,718	4.45
Marshall Wace Mkt Neutr Tops A /Eur	14,115	EUR	1,800,000	2,752,695	5.36
Old Mutual Glb Ar /-I- Eur Cap	1,498,115	EUR	2,300,000	2,276,385	4.43
			8,714,711	9,488,311	18.48
Equity Hedge - Fundamental Growth					
Schr Gaia Sir Us Eq -C- Eurh /Cap	17,912	EUR	2,220,000	2,118,669	4.13
The Raptor Private Holdings	192	USD	112,075	93,955	0.18
			2,332,075	2,212,624	4.31
Equity Hedge - Fundamental Value					
Alken Abs Ret Europe -Eu1- Cap	18,374	EUR	2,190,000	1,944,692	3.79
Egerton L-S Eur & Gbp B/1 Eur	42,550	EUR	1,115,089	3,324,754	6.48
			3,305,089	5,269,446	10.27
Event Driven - Distressed/Restructuring					
Dkdoi (Cayman) -A- Tr 2 01 Jan 15	758	USD	585,628	1,884,213	3.67
			585,628	1,884,213	3.67
Event Driven - Multi - Strategy					
Oz Europe Ovs II G Prime 32	1,173	USD	878,006	1,564,896	3.05
Taconic Opportunity -M- S4	1,396	EUR	1,395,887	1,358,214	2.65
			2,273,893	2,923,110	5.70
Event Driven - Special Situations					
Alfima Restructure 4 B - 10	451	USD	329,603	273,580	0.53
Alfima Restructure 5 B - 10	45	USD	32,600	68,778	0.14
Alfima Restructure 6 B - 10	713	USD	521,042	21,805	0.04
Alfima Restructure 10 B - 10	332	USD	242,941	186,605	0.36
Alfima Restructure 11 B - 10	1,060	USD	774,439	155,015	0.30
Alfima Restructure 14 B - 10	12	USD	9,092	4,968	0.01
Alfima Restructure 18 B - 10	36	USD	26,028	27,948	0.06
			1,935,745	738,699	1.44
Macro - Multi - Strategy					
Aviva Multi -St Targ Rt -I- Eur	9,382	EUR	1,000,000	1,002,133	1.95
Gfs Ucits Trend Macro B Eur Acc	19,541	EUR	2,000,000	2,053,248	4.00
H2o Allegro -Ic- 4Dec /Cap	21	EUR	2,000,006	1,861,913	3.63
Standard Life Global Abs Rtn Str -D- /Cap	275,862	EUR	3,200,000	3,399,586	6.62
			8,200,006	8,316,880	16.20
Macro Currency					
Gam Star Global Rates -Eur- /Cap	196,210	EUR	2,340,000	2,289,951	4.46
			2,340,000	2,289,951	4.46
Macro Systematic Diversified					
Ahl Alpha (Cayman) A Usd /Eq	1,722,353	USD	-	2,790	0.01
Ahl Alpha Cayman A Usd Shares	1,722,353	USD	2,051,609	2,017,283	3.93
Winton Fut Fd -C- Lead Series	8,985	EUR	1,142,815	2,596,373	5.06
			3,194,424	4,616,446	9.00

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



Multi Manager Hedge

Schedule of Investments (continued)
as at June 30, 2016

(expressed in EUR)

Description	Quantity	Currency	Average Cost	Fair Value (Note 2)	% net assets
Relative Value - Fixed Income - Convertible Arbitrage					
Advent Enhanced Phoenix Offshore - Series 1	6,855	USD	-	-	-
Northwest Fd Red. Ptg. Shs -B-	1,458	EUR	2,502,961	2,785,556	5.43
			2,502,961	2,785,556	5.43
Relative Value - Fixed Income - Corporate					
Muz L/S Cry Eurh Acc A Non Eq	24,614	EUR	2,470,000	2,509,690	4.89
			2,470,000	2,509,690	4.89
Relative Value - Multi -Strategy					
Amaranth International Ltd - Class D1 Series 9264	2	USD	1,144	4,051	0.01
Arrowgrass Int -B- Eur Nni S0308	9,125	EUR	1,242,839	1,503,462	2.93
Arrowgrass Int -B- Eur Nni S0616	6,000	EUR	600,000	595,553	1.16
Arrowgrass Int -B1- Eur Nni S516	2,500	EUR	250,000	251,137	0.49
Hutchin Hill Cap Off Class C Restr	1,491	USD	1,657,232	1,718,737	3.35
Pine River Fd Ltd -Class B- Is1	705	USD	1,836,672	2,221,498	4.32
			5,587,887	6,294,438	12.26
Total - Investment funds			43,442,419	49,329,363	96.11
Total Investment Portfolio			43,442,419	49,329,363	96.11

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



Notes to the Financial Statements for the period ended June 30, 2016

1 - Organisation

ABSOLUTE RETURN STRATEGY SICAV (the "Company") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "société anonyme" on the basis of the law of August 10, 1915 on Commercial Companies (the "law of 1915") as amended and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part II of the law of December 17, 2010 on Collective Investment Undertakings (the "law of 2010"). Accordingly, the Company does not comply with the European Community Council Directive on Undertakings for Collective Investment in Transferable Securities. The SICAV qualifies as an alternative investment fund ("AIF") under the Law of July 12, 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers (the "AIFMD").

The Company was incorporated in Luxembourg on November 29, 2002 for an unlimited period. The Articles of Incorporation of the Company were published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg on December 28, 2002. The Company is registered with the "Registre de Commerce et des Sociétés", Luxembourg, under number B-90.086.

The Company is structured as an umbrella fund containing a variety of different portfolios ("Sub-Funds") of specific assets in various reference currencies. Each Sub-Fund is designated by the name of the Company, followed by a generic name.

Further, the shares of each Sub-Fund (the "Shares") may, as the Board of Directors shall so determine from time to time, be issued in one or more classes of Shares (each such class being referred to herein as a "Class"), whose assets will be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, reference currency or other specificity is applied to each such Class. At present, the following Sub-Fund is offered to investors:

Absolute Return Strategy SICAV - Multi Manager Hedge (Reference Currency: EUR)

The Portfolio Manager will invest the assets of the Sub-Fund in Alternative UCIs. Such Alternative UCIs will typically fall into categories such as equity long/short, macro/CTA, event/distressed and relative value.

Class B Shares: denominated in EUR and fully exposed to fluctuations in the EUR exchange rate relative to the major currencies in which the Sub-Fund is invested. Class B Shares are available for any type of investor.

As at June 30, 2016 only Class B Shares (EUR) is active.

2 - Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg, applicable to investment funds, including the following significant accounting policies.

a) Investments

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Fund is determined and as approved by the Central Administration of the Company.

In assessing the valuation of the underlying funds, reliance is placed upon unaudited Net Asset Values supplied by the underlying funds or their administrators, which may be subject to adjustment upon finalisation of the audit of their financial statements.

The financial statements include investments in underlying investment funds, whose fair values have been derived from unaudited net asset values provided by such funds or their agents in accordance with the prospectus.

In respect of shares or units held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.

If events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units in other UCI since the day on which the latest Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

Securities (including shares or units in closed-ended UCIs) which are quoted or dealt in on a stock exchange are valued at their latest available published stock exchange closing price or, for securities quoted or dealt on several stock exchanges, at the closing price on the stock exchange which is normally the principal market for such security.



Notes to the Financial Statements (continued) for the period ended June 30, 2016

2 - Significant Accounting Policies (continued)

Securities traded on another regulated market operating regularly, recognised and open to the public (a "regulated market"), are valued as near as possible as for quoted securities.

In the event that any of the securities held in any portfolio at the valuation day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined pursuant to the above mentioned paragraphs is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

If, since the valuation day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

Should circumstances so require, the Board of Directors may also adopt other valuation methods in accordance with generally accepted procedures.

The valuations for all investments were based on the latest prices available at the last valuation point on June 30, 2016.

b) Net realised gain / (loss) on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments.

c) Transactions in foreign currencies

Principal closing exchange rate used as of June 30, 2016 is:

1 EUR = 1.110450 USD

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund or Class will be translated at the prevailing exchange rates in Luxembourg at the Closing Date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

d) Combined financial statements of the Company

The total Net Asset Value of the Company is equal to the net assets of the Sub-Fund translated into USD at the prevailing exchange rates in Luxembourg as at the valuation day.

e) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

f) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and the resulting unrealised profits or losses are included in the statement of operations and changes in net assets. Realised gains and losses on matured forward foreign exchange contracts are also included in the statement of operations and changes in net assets.

g) Advance on investments

Payments made prior to the year end to acquire investments in advance of the calculation of the underlying fund's net asset value per share/unit are recorded as 'Investments paid in advance' in the Statement of Net Assets.



Notes to the Financial Statements (continued) for the period ended June 30, 2016

2 - Significant Accounting Policies (continued)

h) Subscriptions in advance

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

i) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

3 - Portfolio Management and Performance Fees

Management fees

As remuneration for its services, the Portfolio Manager receives from the Company an annual fee to the average net assets of the Sub-Fund.

The actual management fees charged during the period ended June 30, 2016 are 0.60% p.a. of the average net assets attributable to Class B.

Performance fees

In addition to the management fee, the Portfolio Manager receives a performance fee of the absolute performance (high water mark) of the Sub-Fund's net assets during a month, at the actual rate of 10% p.a. of the net assets attributable to Class B.

The performance fee is calculated and accrued on each valuation day and is payable on each valuation day for each Share Class in the currency of that Share Class. Once the performance fee is paid out to the Portfolio Manager, the outperformance of the Sub-Fund is reset to zero for the purposes of the calculation of the subsequent performance fee. Should there be no performance fee payable on a given valuation day, there is no reset. Once paid, a performance fee will not be refunded should future losses occur.

For the period ended June 30, 2016 there were no performance fees paid.

4 - AIFM Fee

Under the Alternative Investment Fund Management Agreement, the AIFM is entitled to a variable fee based on the net assets of the Company, calculated at a maximum rate of 0.04% per annum and subject to a minimum fee of EUR 10,000 per annum per Sub-Fund. Such fees shall be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter, and paid quarterly in arrears.

For the additional performance of risk management services, the AIFM is entitled to receive out of the net assets of the Company EUR 18,000 per annum per Sub-Fund.

For the performance of valuation services, the AIFM is entitled to receive out of the net assets of the Company EUR 14,000 per annum calculated on the basis of 24 investment lines held in the portfolio(s) of the Sub-Fund(s). For any additional line, based on the total combined investment lines held by the Sub-Fund(s), the AIFM is entitled to receive EUR 1,000 per annum per line, which will be allocated to each Sub-Fund on a pro-rata basis.

Additional fees and other costs charged to the relevant Sub-Fund in relation to other additional services, as may be agreed from time to time, are disclosed in the relevant Sub-Fund's schedule. In addition, the AIFM shall be entitled to receive reimbursement for its reasonable disbursements, included but not limited to out-of-pocket expenses, incurred in the performance of its duties.

5 - Rebates

The Portfolio Manager has not received rebates from the underlying funds in which the Sub-Fund invest during the period ended June 30, 2016.



Notes to the Financial Statements (continued) for the period ended June 30, 2016

6 - Taxation

Under current law and practice, which may change from time to time, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company's investments, however, may be subject to withholding or capital gains taxes in certain countries.

However, the Sub-Funds are liable in Luxembourg to an semi-annual tax ("taxe d'abonnement") of at present 0.05% per annum of their net assets, payable quarterly and calculated at the end of the relevant quarter.

In respect to Shares of a Sub-Fund or Class being dedicated to Institutional Investors only, the assets attributed to such Sub-Fund or Class are liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets, payable quarterly and calculated at the end of the relevant quarter.

7 - Taxes and Expenses Payable

	Multi Manager Hedge EUR
Depository bank commission, domiciliation, administration and transfer agent fees	(17,359)
Audit, Director Fees, printing and publication expenses	(20,905)
Other taxes and expenses	(10,800)
Taxe d'abonnement (Note 6)	(6,420)
CSSF, regulatory and legal fees	(5,577)
	(61,061)

8 - Forward Foreign Exchange Contracts

As at June 30, 2016, Absolute Return Strategy SICAV - Multi Manager Hedge had entered into the following outstanding Forward Foreign Exchange Contract:

					Unrealised (loss) (in EUR)
	Purchase		Sale	Maturity date	
EUR	12,280,938	USD	13,700,000	01/09/2016	(29,772)
					(29,772)

9 - Dividends

The Company does not distribute dividends.

10 - Depositary, Central Administration Agent and Registrar and Transfer Agent

The Company will pay to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which will vary from 0.07% of the net asset value to a maximum of 2% of the net asset value per Sub-fund subject to a minimum fee of EUR 90,500 at the Company level. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Company to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Company.



Notes to the Financial Statements (continued)
for the period ended June 30, 2016

11 - Liquidity

The following underlying funds as held by Absolute Return Strategy SICAV- Multi Manager Hedge were gated as at June 30, 2016:

	Fair Value (in EUR)	% net assets
Advent Enhanced Phoenix Offshore - Series 1 *	0	0.00
Amaranth International Ltd - Class D1 Series 9264 *	4,051	0.01
Altima Restructure 4 B - 10	273,580	0.53
Altima Restructure 5 B - 10	68,778	0.14
Altima Restructure 6 B - 10	21,805	0.04
Altima Restructure 10 B - 10	186,605	0.36
Altima Restructure 11 B - 10	155,015	0.30
Altima Restructure 14 B - 10	4,968	0.01
Altima Restructure 18 B - 10	27,948	0.06
The Raptor Private Holdings *	93,955	0.18
	836,705	1.63

* These funds are in liquidation.

The Board of Directors approved to value the positions of Altima each month with a discount. The discount is based on the latest available official NAV for the Altima Fund.