



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, 2015

R.C.S. Luxembourg : B-90.086



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Management, Administration and Independent Auditor

CHAIRMAN

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

DIRECTORS

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London

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Mr Marc BALTUS
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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 four months after the end of the financial year and the unaudited semi-annual reports will be published within two 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 EU Savings Directive does not apply to Absolute Return Strategy SICAV. This Company is out of scope.

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, 2015

	Note	Multi Manager Hedge EUR	Total USD
ASSETS			
Investments in securities at market value	(2)	48,888,549	54,623,162
Cash at bank		2,963,781	3,311,432
Amounts receivable on sale of investments		307,469	343,535
Unrealised profit on forward foreign exchange contracts	(8)	276,670	309,123
TOTAL ASSETS		52,436,469	58,587,252
LIABILITIES			
Subscriptions received in advance		1,233,189	1,377,842
Management fees payable	(3)	56,415	63,032
Taxes and expenses payable	(7)	74,531	83,274
Interest payable		16	18
TOTAL LIABILITIES		1,364,151	1,524,166
TOTAL NET ASSETS		51,072,318	57,063,086
Net asset value per share			
Class B Shares (EUR)		125.65	
Number of shares outstanding			
Class B Shares (EUR)		406,464.017	

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, 2015

	Note	Multi Manager Hedge EUR	Total USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		47,401,608	57,621,397
EXPENSES			
Portfolio management fees	(3)	150,129	167,739
AIFM fees	(4)	7,350	8,212
Depositary bank fees	(10)	30,200	33,742
Domiciliation, administration and transfer agent fees	(10)	25,050	27,988
Audit fees, printing and publishing expenses		11,018	12,310
Taxe d'abonnement	(6)	7,677	8,578
Bank charges		2,749	3,071
Bank interest		3,873	4,327
Other charges		29,990	33,510
TOTAL EXPENSES		268,036	299,477
NET LOSS FROM INVESTMENTS		(268,036)	(299,477)
Net realised gain on sales of investments	(2)	1,323,149	1,478,354
Net realised loss on forward foreign exchange contracts		(1,777,570)	(1,986,078)
Net realised loss on foreign exchange	(2)	(28,698)	(32,064)
NET REALISED LOSS		(751,155)	(839,265)
Change in net unrealised appreciation on:			
- investments		1,419,492	1,585,998
- forward foreign exchange contracts		617,644	690,093
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,285,981	1,436,826
EVOLUTION OF THE CAPITAL			
Issue of shares		4,592,435	5,131,126
Redemption of shares		(2,207,706)	(2,466,669)
Currency translation		-	(4,659,594)
NET ASSETS AT THE END OF THE PERIOD		51,072,318	57,063,086

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



Changes in the Number of Shares for the period ended June 30, 2015

	Multi Manager Hedge
EUR	
Class B Shares	
Number of shares outstanding at the beginning of the period	387,374.829
Number of shares issued	36,753.990
Number of shares redeemed	(17,664.802)
Number of shares outstanding at the end of the period	406,464.017

Statistics

	Multi Manager Hedge EUR
Total Net Asset Value	
June 30, 2015	51,072,318
December 31, 2014	47,401,608
December 31, 2013	20,907,478
Net asset value per share at the end of the period	
June 30, 2015	
Class B Shares (EUR)	125.65
December 31, 2014	
Class B Shares (EUR)	122.37
December 31, 2013	
Class B Shares (EUR)	119.92



Multi Manager Hedge

Schedule of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity	Currency	Average Cost	Fair Value (Note 2)	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment funds					
Equity Hedge - Equity Market Neutral					
Glg Glb Equity Alternat In Eur	23,551	EUR	2,330,000	2,250,991	4.41
Marshall Wace Mkt Neutr Tops A /Eur	14,115	EUR	1,800,000	2,419,141	4.73
			4,130,000	4,670,132	9.14
Equity Hedge - Fundamental Growth					
Schr Gaia Sir Us Eq -C- Eurh /Cap	17,912	EUR	2,220,000	2,308,361	4.52
			2,220,000	2,308,361	4.52
Equity Hedge - Fundamental Value					
Alken Abs Ret Europe -Eu1- Cap	18,374	EUR	2,190,000	2,324,480	4.55
			2,190,000	2,324,480	4.55
Macro - Multi - Strategy					
Gfs Ucits Trend Macro B Eur Acc	19,542	EUR	2,000,000	1,999,273	3.91
Standard Life Global Abs Rtn Str -D- /Cap	275,862	EUR	3,200,000	3,588,055	7.03
			5,200,000	5,587,328	10.94
Macro Currency					
Gam Star Global Rates -Eur- /Cap	196,210	EUR	2,340,000	2,500,151	4.89
			2,340,000	2,500,151	4.89
Relative Value - Fixed Income - Corporate					
Hsi Credit Alpha -Y- Eur Acc	201,422	EUR	2,133,695	2,231,297	4.37
Muz L/S Cry Eurh Acc A Non Eq	24,615	EUR	2,470,000	2,490,737	4.88
			4,603,695	4,722,034	9.25
Total - Investment funds			20,683,695	22,112,486	43.29
Total - Transferable securities admitted to an official stock exchange listing			20,683,695	22,112,486	43.29
Other transferable securities					
Investment funds					
Equity Hedge - Equity Market Neutral					
Horizon Ptf I Euro Voting Shs	16,566	EUR	1,656,620	2,238,914	4.39
			1,656,620	2,238,914	4.39
Equity Hedge - Fundamental Growth					
The Raptor Private Holdings	191	USD	112,075	87,303	0.17
			112,075	87,303	0.17
Equity Hedge - Fundamental Value					
Egerton L-S Eur & Gbp B/1 Eur	42,550	EUR	1,115,089	3,443,012	6.74
			1,115,089	3,443,012	6.74
Event Driven - Distressed/Restructuring					
Dkdoi -A- Tranche 2 01 Jan 13	758	USD	585,629	1,860,548	3.64
			585,629	1,860,548	3.64

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



Multi Manager Hedge

Schedule of Investments (continued) as at June 30, 2015

(expressed in EUR)

Description	Quantity	Currency	Average Cost	Fair Value (Note 2)	% net assets
Event Driven - Multi - Strategy					
Oz Europe Ovs II G Prime 32	2,345	USD	1,755,113	3,190,415	6.25
Taconic Opportunity -M- S4	1,396	EUR	1,395,887	1,388,085	2.72
			3,151,000	4,578,500	8.97
Event Driven - Special Situations					
Altima Restructure 3 B - 10	113	USD	82,269	-	-
Altima Restructure 4 B - 10	451	USD	329,603	253,606	0.50
Altima Restructure 5 B - 10	45	USD	32,600	49,833	0.10
Altima Restructure 6 B - 10	713	USD	521,042	498,618	0.97
Altima Restructure 10 B - 10	333	USD	242,941	137,424	0.27
Altima Restructure 11 B - 10	1,060	USD	774,439	-	-
Altima Restructure 14 B - 10	466	USD	340,851	399,096	0.78
Altima Restructure 17 B - 10	93	USD	-	-	-
Altima Restructure 18 B - 10	83	USD	60,730	66,243	0.13
			2,384,475	1,404,820	2.75
Macro Systematic Diversified					
Ahl Alpha Cayman A Usd Shares	1,715,985	USD	2,051,609	1,903,049	3.73
Winton Fut Fd -C- Lead Series	8,985	EUR	1,142,815	2,533,587	4.96
			3,194,424	4,436,636	8.69
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	2,938,009	5.75
			2,502,961	2,938,009	5.75
Relative Value - Multi -Strategy					
Amaranth International Ltd - Class D1 Series 9264	2	USD	1,150	4,080	0.01
Arrowgrass Int -B- Eur Nni S0308	9,125	EUR	1,242,839	1,515,800	2.96
Hutchin Hill Cap Off Class C Restr	1,491	USD	1,657,232	1,817,171	3.56
Pine River Fd Ltd -Class B- Is1	705	USD	1,836,672	2,451,270	4.80
			4,737,893	5,788,321	11.33
Total - Investment funds			19,440,166	26,776,063	52.43
Total - Other transferable securities			19,440,166	26,776,063	52.43
Total Investment Portfolio			40,123,861	48,888,549	95.72

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



Notes to the Financial Statements for the period ended June 30, 2015

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 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 such 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, 2015 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 publicised 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, 2015

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 to that 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, 2015.

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, 2015 is:

1 EUR = 1.117300 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, 2015

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 at the maximum annual rate of 1.75% (for Class B) on the Sub-Fund applicable on the average net assets of the Sub-Fund.

The actual management fees charged during the period ended June 30, 2015 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, 2015 there were no performance fees paid.

4 - AIFM Fee

As remuneration for its services, the AIFM shall receive from the SICAV a fee between 0.02% - 0.04% p.a. on the aggregated assets under management of the AIF SICAVs subject to a minimum annual fee of EUR 10,000 per Sub-Fund, for the Valuation Services EUR 14,000 for the SICAV and for Risk Management Services EUR 18,000 per Sub-Fund.

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, 2015.

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.



Notes to the Financial Statements (continued)
for the period ended June 30, 2015

7 - Taxes and Expenses Payable

	Multi Manager Hedge EUR
Depository bank commission, domiciliation, administration and transfer agent fees	(28,995)
Audit, Director Fees, printing and publication expenses	(21,672)
Other taxes and expenses	(18,692)
Taxe d'abonnement (Note 4)	(6,388)
CSSF, regulatory and legal fees	1,216
	(74,531)

8 - Forward Foreign Exchange Contracts

As at June 30, 2015, Absolute Return Strategy SICAV - Multi Manager Hedge had entered into the following outstanding Forward Foreign Exchange Contract:

	Purchase		Sale	Maturity date	Unrealised gain (in EUR)
EUR	13,064,133	USD	14,300,000	01/09/2015	276,670
					276,670

9 - Dividends

The Company does not distribute dividends.

10 - Depositary, Domiciliation, Administration and Transfer Agent Fees

The Company pays fees to RBC Investor Services Bank S.A., for its rendering of services as Depositary and Central Administrative Agent and Registrar and Transfer Agent, in accordance with normal banking practices in Luxembourg.

The actual Depositary Custody fees rate is set to 0.09% annually representing an amount of EUR 30,200. The Central Administration fees is set at EUR 25,000 per Sub-Fund annually and the Transfer Agency Fees amounted for the period ending June 30, 2015, to EUR 9,124 for Absolute Return Strategy SICAV - Multi Manager Hedge.



Notes to the Financial Statements (continued)
for the period ended June 30, 2015

Note 11 - Liquidity

The following underlying funds as held by Absolute Return Strategy SICAV- Multi Manager Hedge were gated as at June 30, 2015:

	Fair Value (in EUR)	% net assets
Amaranth International Ltd -Class D1 Series 9264	4,080	0.01
Altima Restructure 3 B - 10	0	0.00
Altima Restructure 4 B - 10	253,606	0.50
Altima Restructure 5 B - 10	49,833	0.10
Altima Restructure 6 B - 10	498,618	0.97
Altima Restructure 10 B - 10	137,424	0.27
Altima Restructure 11 B - 10	0	0.00
Altima Restructure 14 B - 10	399,096	0.78
Altima Restructure 17 B - 10	0	0.00
Altima Restructure 18 B - 10	66,243	0.13
The Raptor Private Holdings *	87,303	0.17
	1,496,203	2.93

* These underlying funds have issued side pockets which also cannot be redeemed.

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.