

FORUM ONE

Société d'Investissement à Capital Variable

**Unaudited Semi-Annual Report
As at June 30, 2015**

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Christoph Lanz

Edmond de Rothschild Asset Management (Luxembourg)
20 Boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

Mrs Hanna Esmee Duer

Independent Director
370, route de Longwy
L - 1940 Luxembourg
Grand Duchy of Luxembourg

Mr Eric van de Kerkhove

Independent Director
VDK Consult
12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

Forum One

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

**Edmond de Rothschild Asset Management
(Luxembourg)**

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société Coopérative

2, Rue Gerhard Mercator
B.P. 1443
L - 1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy Société en commandite simple

33, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where annual report may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report if published thereafter.

BALANCE SHEET
June 30, 2015
(in EUR)

ASSETS		LIABILITIES	
CURRENT ASSETS		CAPITAL	
Cash at bank	31,000.00	Subscribed capital	31,000.00
	<u>31,000.00</u>		<u>31,000.00</u>
			<hr/>
TOTAL ASSETS	<u>31,000.00</u>	TOTAL LIABILITIES	<u>31,000.00</u>

The notes are an integral part of these financial statements

PROFIT AND LOSS ACCOUNT
Period from January 1, 2015 to June 30, 2015
(in EUR)

EXPENSES

Bank charges	0.00
Other operating charges	0.00
- Audit fees	0.00
- Administration and other expenses	0.00
	<u>0.00</u>

INCOME

Other income	0
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GAIN/(LOSS) FOR THE FINANCIAL PERIOD	0.00
	<u>0.00</u>

The notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

GENERAL

FORUM ONE (the "Fund") is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010. FORUM ONE has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund will be published in the Memorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188 605.

The Fund's capital is expressed in Euro ("EUR").

The Fund has an umbrella structure consisting of one or several Sub-Funds (the "Sub-Funds").

As at June 30, 2015, the following Sub-Funds are currently foreseen to be launched: FORUM ONE - VCG PARTNERS VIETNAM FUND and FORUM ONE - ANARA TOTAL CONVEXITY FUND.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes.

The Fund's objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Fund, in order to achieve a performance which meets the expectations of the investors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg.

a) Income recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

b) Valuation of cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

c) Foreign exchange translation

The accounting records and financial statements of the Fund are expressed in EUR. Bank accounts and other net assets in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing on the valuation date.

d) Formation expenses

Formation and launching expenses will be borne by the initial Sub-Funds and will be amortised over a period of five years. Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Fund will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares which have not already been written off or amortised at the time of the creation of the new Sub-Fund.

ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. But the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter. The rate of the subscription tax can be reduced to 0.01 % for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional

ANNUAL TAX (continued)

investors as defined by the Luxembourg supervisory authority. No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

MANAGEMENT COMPANY

The Board has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as management company (the Management Company) responsible, under the supervision of the Board, for the administration, management and distribution of the Company and its Sub-Funds pursuant to a management company agreement dated July 7, 2014 (the Management Company Agreement). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Memorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

OTHER MATTERS

For the period ended June 30, 2015, all charges have been supported by Edmond de Rothschild (Europe) as no Sub-Funds were active.

SUBSEQUENT EVENTS

The Sub-Fund FORUM ONE - VCG PARTNERS VIETNAM FUND has been launched on July 14, 2015.