Financial Statements and Report of
Independent Certified Public Accountants

Common Investment Fund,
Roman Catholic Archbishop of Boston

June 30, 2015

With attachment of financial statements
of RCAB Collective Investment Partnership

Contents

Grant Thornton

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Report of Independent Certified Public Accountants

To the Trustees of
Common Investment Fund, Roman Catholic Archbishop of Boston

We have audited the accompanying financial statements of Common Investment Fund, Roman Catholic Archbishop of Boston, which comprise the statement of net assets, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, the financial highlights for each of the five years in the period then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Common Investment Fund, Roman Catholic Archbishop of Boston as of June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, and its financial highlights for each of the five years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Boston, Massachusetts
October 20, 2015

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Financial Highlights
(For a unit outstanding throughout the year)
For the five years ended June 30, 2015

	Year ended June 30				
	2015 [1]	2014 [1]	2013 [1]	2012 [1]	2011 [1]
Net asset value per unit - beginning of year	$ 4.280	$ 3.893	$ 3.658	$ 3.839	$ 3.342
Investment operations:					
Net investment income [2]	0.047	0.027	0.056	0.059	0.058
Net gain/(loss) on investments	0.030	0.524	0.330	(0.094)	0.585
Net increase/(decrease) from investment operations	0.077	0.551	0.386	(0.035)	0.643
Distributions from net investment income and capital gains	(0.168)	(0.164)	(0.151)	(0.146)	(0.146)
Net asset value per unit - end of year	$ 4.189	$ 4.280	$ 3.893	$ 3.658	$ 3.839
Total return [3] [5]	1.80%	14.15%	10.56%	(0.91%)	19.24%
Ratios/Supplemental Data [5]					
Net assets at end of year (in thousands)	$ 304,717	$ 312,167	$ 259,179	$ 245,053	$ 248,573
Ratio of expenses to average net assets [4] [6]	0.07%	0.09%	0.10%	0.10%	0.06%
Ratio of net investment income to average net assets [4] [6]	1.11%	0.67%	1.46%	1.61%	1.56%
Ratio of net gains/(losses) on investments to average net assets [6]	0.74%	12.59%	8.56%	(2.63%)	15.71%

(1) The per unit amounts and ratios which are shown reflect income and expenses, including the Fund's proportionate share of the RCAB Collective Investment Partnership's income and expenses.

(2) Net investment income per unit has been calculated using average units outstanding during the period.

(3) Total return represents the percentage increase or decrease of net asset value per unit at the end of the year over the net asset value per unit at the beginning of the year excluding distributions from net investment income and capital gains.

(4) Expenses do not include investment advisory and custodial fees incurred directly by the RCAB Collective Investment Partnership.

(5) An individual member's return and ratios may vary based on the timing of capital transactions.

(6) Average net assets were derived from the quarterly net assets of the Fund.

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

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Net Assets
June 30, 2015

ASSETS:		
Investment in RCAB Collective Investment Partnership ("CIP") at fair value (cost of $143,740,536)	$	304,551,786
Cash and cash equivalents		302,049
Receivable from RCAB Collective Investment Partnership		3,200,000
TOTAL ASSETS		308,053,835
LIABILITIES:		
Dividend distribution payable to members		3,066,036
Subscriptions received in advance		259,215
Redemptions payable		11,280
TOTAL LIABILITIES		3,336,531
NET ASSETS	$	304,717,304
UNITS OUTSTANDING AT END OF YEAR		72,744,033
NET ASSET VALUE PER UNIT	$	4.189

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

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Operations
Year ended June 30, 2015

INVESTMENT INCOME:		
Net investment income allocated from RCAB Collective Investment Partnership	$	3,627,255
Interest		1,867
TOTAL INVESTMENT INCOME		3,629,122
EXPENSES:		
Related party service fees		189,924
Professional fees		11,859
TOTAL EXPENSES		201,783
NET INVESTMENT INCOME		3,427,339
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENT IN RCAB COLLECTIVE INVESTMENT PARTNERSHIP ("CIP"):		
Net realized gain allocated from CIP		22,533,856
Net change in unrealized appreciation on investments allocated from CIP		(20,251,344)
NET GAIN ON INVESTMENTS		2,282,512
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	5,709,851

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

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Changes in Net Assets
Year ended June 30, 2015

OPERATIONS:		
Net investment income	$	3,427,339
Net realized gain on investments		22,533,856
Net change in unrealized appreciation on investments		(20,251,344)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		5,709,851
CAPITAL TRANSACTIONS:		
DISTRIBUTIONS:		
From net investment income		(3,427,339)
From accumulated capital gains		(8,883,713)
Total dividend distributions		(12,311,052)
UNIT TRANSACTIONS:		
Proceeds from unit subscriptions		13,257,387
Outflows from unit redemptions		(14,106,157)
Net decrease in unit transactions		(848,770)
NET DECREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS		(13,159,822)
NET DECREASE IN NET ASSETS		(7,449,971)
NET ASSETS AT BEGINNING OF YEAR		312,167,275
NET ASSETS AT END OF YEAR	$	304,717,304

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

NOTE A – ORGANIZATION AND INVESTMENT OBJECTIVE

The Common Investment Fund, Roman Catholic Archbishop of Boston (the "Fund"), is a Massachusetts trust established in 1970 to act and serve as an investment pool for corporations, organizations, associations, trusts or other legal entities which are under the direction and control of, or related to, The Roman Catholic Archbishop of Boston, A Corporation Sole (the "Corporation Sole") and related organizations who are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

The Fund invests substantially all of its assets in RCAB Collective Investment Partnership (the "Partnership"), and reflects its proportionate interest in the net assets of the Partnership (60% at June 30, 2015). The Partnership agreement remains in effect until July 1, 2044 but will be dissolved if there is only one remaining partner, or there is an election to dissolve the Partnership made by the majority of interest of the Partners.

The Fund seeks to achieve its investment objective of maximizing long-term return by investing substantially all of its net investable assets through a master-feeder structure, in the Partnership, which has the same investment objective and policies as the Fund. The performance of the Fund is directly affected by the performance of the Partnership. The financial statements of the Partnership, including the summary schedule of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and, accordingly, follows the Investment Company accounting and reporting guidance from the Financial Accounting Standards Board ("FASB"), which is part of U.S. GAAP.

In May 2015, FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy and related disclosures. Instead, entities are required to separately disclose the information required under ASCO820 for assets measured using the NAV practical expedient. Entities are also required to show the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements. The guidance requires retrospective application and is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. The Fund does not believe adoption of the ASU will have an impact on the financial statements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The significant accounting policies followed by the Fund are described below:

Cash and Cash Equivalents

Cash and cash equivalents held by the Fund represent cash and money market funds held directly by the Fund in accounts at banks or other financial institutions. The Fund deposits its cash in major financial institutions. Deposits in transaction accounts are 100% insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per institution. At times, funds deposited in banks are in excess of FDIC insured limits. The Fund reviews and monitors the strength of the financial institutions and as such has not experienced any losses as a result of the use of uninsured deposit accounts.

Investment in Collective Investment Partnership

The Fund records its investment in the Partnership at the net asset value per unit on the valuation date. The Fund presents monthly its proportionate share of Partnership income, expenses, and realized and unrealized gains and losses. Investment securities held by the Partnership are recorded at fair value as indicated in the notes to its financial statements.

The investment valuation policy of the Fund is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to be realized from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (US GAAP), the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Changes in valuation techniques may result in transfers in or out of current assigned levels within the hierarchy. The Fund recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no significant transfers between levels within the fair value hierarchy during the year. The fund classifies the investment in the Partnership in Level 2 of the fair value hierarchy.

Subscriptions Received in Advance

The Fund is able to invest in the Partnership on the first business day of a calendar month. When funds for investment are received from members in advance of that day, the amounts received are remitted to the Partnership and reported as funds advanced to RCAB Collective Investment Partnership.

Realized Gains and Losses

Realized gains and losses result from sales of Partnership units and from the Fund's recognition of its pro rata share of the Partnership's allocation of realized gains and losses

Distributions to Members

It is the Fund's policy to distribute to its members, on a quarterly basis, one percent of the net assets of the Fund as of the end of the first business day of the quarter.

Subscriptions and Redemptions

On the opening of business on the first day of a calendar month, units in the Fund may be purchased or redeemed at the net asset value at the close of business on the immediately preceding business day. Redemptions are recognized as liabilities when each of the dollar amounts requested in the redemptions notice becomes fixed, which generally occurs on the last day of the fiscal period. As a result, redemptions paid after the end of the year, but based upon the year-end net asset values, are reflected as redemptions payable. Redemption notices received for which the dollar amounts are not fixed or determinable remain in capital until the net asset value used to determine the redemption amounts are determined.

Use of Estimates

The preparation of financial statements in conformity with US GAAP on an accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE C – FEES AND RELATED PARTY TRANSACTIONS

During the year ended June 30, 2015, the Fund incurred service fees from the Corporation Sole, a related organization, in the amount of $189,924. These service fees relate to administrative, accounting, technology and clerical services performed on behalf of the Fund.

NOTE D – TAXES

For tax purposes, the Fund has elected to be treated as a pass-through entity. The income or loss from the Fund is allocated to the members. The Fund recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Fund's management has reviewed the tax positions for open periods as applicable to the members, and has determined that no provision for income tax is required in the Fund's financial statements. Accordingly, no provision for income taxes is included in these financial statements.

NOTE E – MEMBERS' UNITS

The Fund's Trust Agreement authorizes the issuance of an unlimited number of units. Transactions in units of the Fund were as follows for the year ended June 30, 2015:

Units at beginning of year	72,943,193
Units issued/subscribed	3,135,097
Units redeemed	(3,334,257)
Units at end of year	72,744,033

The net asset value per unit calculated at the close of the last business day of each month is used as the per unit price for any member investment activity (subscriptions, dividend reinvestments and redemptions). Investment activity is only permitted to occur on the first business day of a calendar month. Subscriptions and redemption requests made by members prior to July 1, 2015 to be invested/withdrawn on July 1, 2015 are reflected as subscriptions received in advance and redemptions payable in the accompanying statement of net assets.

NOTE F – SUBSEQUENT EVENTS

In connection with the preparation of these financial statements, the Fund has evaluated events and transactions through October 20, 2015, which is the date the financial statements were available for issuance.

Subsequent to June 30, 2015, the Fund processed approximately $4,170,000 in subscriptions and redemptions of approximately $2,710,000 for members of the Fund.

Financial Statements and Report of
Independent Certified Public Accountants

RCAB Collective Investment Partnership

June 30, 2015

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Report of Independent Certified Public Accountants

To the Trustees of
RCAB Collective Investment Partnership

We have audited the accompanying financial statements of RCAB Collective Investment Partnership, which comprise the statement of net assets, including the summary schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, the financial highlights for each of the five years in the period then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RCAB Collective Investment Partnership as of June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, and its financial highlights for each of the five years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Boston, Massachusetts
October 20, 2015

RCAB COLLECTIVE INVESTMENT PARTNERSHIP

Financial Highlights

(For a unit outstanding throughout the year)

For the five years ended June 30, 2015

		Year ended June 30			
	2015 (1)	2014 (1)	2013 (1)	2012 (1)	2011 (1)
Net asset value per unit - beginning of year	$ 2.932	$ 2.562	$ 2.312	$ 2.328	$ 1.947
Investment operations:					
Net investment income (1)	0.034	0.021	0.039	0.038	0.036
Net gain/(loss) on investments	0.022	0.349	0.211	(0.055)	0.345
Net increase/(decrease) from investment operations	0.056	0.370	0.250	(0.017)	0.381
Net asset value per unit - end of year	$ 2.988	$ 2.932	$ 2.562	$ 2.311	$ 2.328
Total return (2) (3)	1.91%	14.44%	10.81%	(0.69%)	19.54%
Ratios/Supplemental Data: (3)					
Net assets at end of year (in thousands)	$ 510,389	$ 530,981	$ 470,076	$ 445,873	$ 524,864
Ratio of expenses to average net assets (3) (4)	0.57%	0.57%	0.61%	0.63%	0.59%
Ratio of net investment income to average net assets (3) (4)	1.17%	0.75%	1.56%	1.71%	1.63%
Ratio of net gain/(loss) on investments to average net assets (3) (4)	0.72%	12.52%	8.55%	(3.23%)	15.98%

(1) Net investment income per unit has been calculated using quarter-end average units outstanding during the period.

(2) Total return represents the percentage increase or decrease of net asset value per unit at the end of the year over net asset value per unit at the beginning of the year.

(3) An individual partner's return and ratios may vary based on the timing of capital transactions.

(4) Average net assets were derived from the quarterly net assets of the Partnership.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Net Assets
June 30, 2015

ASSETS:		
Investments in securities, at fair value (cost of $459,748,349)	$	510,751,683
Cash and cash equivalents		321,054
Receivable for securities sold		11,516,775
Purchased options, at fair value (premiums paid of $2,434)		1,138
Cash held as collateral for futures contracts		99,048
Dividends, interest and other receivables		438,023
TOTAL ASSETS		523,127,721
LIABILITIES:		
Payable for securities purchased		3,611,189
Redemptions payable		8,700,000
Written options, at fair value (proceeds received of $17,491)		16,056
Variation margin payable		34,994
Accrued expenses		375,726
TOTAL LIABILITIES		12,737,965
NET ASSETS	$	510,389,756
UNITS OUTSTANDING AT END OF YEAR		170,798,966
NET ASSET VALUE PER UNIT	$	2.988

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments
June 30, 2015

		FAIR VALUE
COMMON STOCK (42.09%)		
United States (42.05%)		
Consumer - Discretionary*	$	46,695,424
Consumer - Staples		8,506,232
Energy		5,350,946
Financial*		39,319,949
Healthcare*		32,697,125
Industrial		24,092,757
Information Technology*		42,822,153
Materials		8,986,803
Telecommunication Services		2,181,299
Utilities		3,956,921
Total United States (cost of $162,355,320)		214,609,609
Great Britain (0.04%)		
Industrial		218,920
Total Great Britain (cost of $138,177)		218,920
TOTAL COMMON STOCK (cost of $162,493,497)	$	214,828,529

* No individual component greater than 5% of net assets.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments – Continued
June 30, 2015

	RATE / MATURITY	COST	FAIR VALUE
FIXED INCOME SECURITIES (6.18%)			
U.S. GOVERNMENT (0.98%)			
United States Treasury Bonds	various	$ 2,305,624	$ 2,294,502
United States Treasury Notes	various	2,548,663	2,550,781
United States Treasury Strips	various	142,757	153,991
			4,999,274
U.S. GOVERNMENT AGENCIES MORTGAGE BACKED (1.35%)			
FHLMC	various	1,003,298	1,021,329
FNMA Pooled Certificates	various	3,624,071	3,624,188
GNMA Pooled Certificates	various	1,092,586	1,115,164
Other	various	1,053,665	1,118,958
			6,879,639
FOREIGN GOVERNMENT (0.33%)	various	1,645,394	1,710,399
MUNICIPAL BONDS (0.01%)	various	60,000	53,223
ASSET-BACKED SECURITIES (0.36%)	various	1,795,437	1,854,331
COLLATERALIZED MORTGAGE OBLIGATIONS (1.23%)	various	6,407,788	6,270,627
CORPORATE BONDS (1.55%)			
Electric/Gas	various	490,884	516,778
Finance	various	3,416,457	3,572,554
Industrial	various	3,132,746	3,249,752
Telephone	various	522,285	511,317
Other	various	49,912	49,158
			7,899,559
YANKEE BONDS (0.37%)	various	1,846,878	1,880,789
TOTAL FIXED INCOME SECURITIES (cost of $31,138,453)			$ 31,547,841

* No individual component greater than 5% of net assets.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments – Continued
June 30, 2015

		FAIR VALUE
PRIVATE INVESTMENTS (22.97%)		
Black Diamond Relative Value, Ltd		9,750,123
Convexity Capital Offshore LP		7,902,415
Capital Guardian Emerging Markets Growth Fund Inc.		28,559,973
Income Research and Management Core Bond Fund II		19,622,260
Income Research and Management Short Term Bond Fund		50,959,804
Other		425,988
TOTAL PRIVATE INVESTMENTS (cost of $117,299,251)		117,220,563
MUTUAL FUNDS (23.07%)		
United States		
Causeway International Value Fund		28,332,937
Franklin Templeton Emerging Markets Debt Opportunities Fund		29,773,476
Lazard Emerging Markets Equity Portfolio		30,554,213
T. Rowe Price Japan Fund		7,404,103
Matthews Japan Fund		9,890,424
TOTAL MUTUAL FUNDS (cost of $119,390,738)		105,955,153
COMMON COLLECTIVE TRUST FUND (6.89%)		
SSGA S&P 500 Screen Index NL CTF **(cost of $12,000,000)**		11,773,188
MONEY MARKET FUNDS (5.77%)		
(cost of $29,426,410)		29,426,410
TOTAL INVESTMENTS IN SECURITIES (cost of $459,748,349)	$	510,751,684
PURCHASED OPTIONS (0.00%)		
(Premiums paid of $2,434)	$	1,138
WRITTEN OPTIONS (0.00%)	$	(16,056)
(Proceeds received of $17,491)		

		NET UNREALIZED APPRECIATION/ (DEPRECIATION)
FUTURES CONTRACTS [1] (0.00%)	$	(34,994)

[1] Net unrealized depreciation on futures contracts is included in variation margin payable on the statement of net assets.

* No individual component greater than 5% of net assets.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Operations
Year ended June 30, 2015

INVESTMENT INCOME:		
Interest	$	1,639,762
Dividends (net of foreign withholding taxes of $20,506)		7,471,666
TOTAL INVESTMENT INCOME		9,111,428
EXPENSES:		
Investment advisory fees		2,261,496
Custodial and recordkeeping fees		165,843
Related party service fees		517,688
Professional fees		38,847
TOTAL EXPENSES		2,983,874
NET INVESTMENT INCOME		6,127,554
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS:		
Net realized gain on investments		37,998,147
Net change in unrealized appreciation on investments		(34,236,114)
NET GAIN ON INVESTMENTS		3,762,033
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	9,889,587

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statements of Changes in Net Assets
June 30, 2015

OPERATIONS:		
Net investment income	$	6,127,554
Net realized gain on investments		37,998,147
Net change in unrealized appreciation on investments		(34,236,114)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		9,889,587
UNIT TRANSACTIONS:		
Proceeds from unit subscriptions		1,500,000
Outflows from unit redemptions		(31,981,150)
NET DECREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS		(30,481,150)
NET DECREASE IN NET ASSETS		(20,591,563)
NET ASSETS AT BEGINNING OF YEAR		530,981,319
NET ASSETS AT END OF YEAR	$	510,389,756

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

NOTE A – ORGANIZATION AND INVESTMENT OBJECTIVE

The RCAB Collective Investment Partnership (the "Partnership") was established on September 19, 1995 and serves as an investment pool for the Common Investment Fund, Roman Catholic Archbishop of Boston and the Pension Plan and Trust of the Roman Catholic Archdiocese of Boston. The Partnership was formed pursuant to the Uniform Partnership Act as set forth in Chapter 108A of the General Laws of the Commonwealth of Massachusetts.

The investment objective of the Partnership is to maximize long-term total return, primarily by investing in equity securities, investment grade debt and fixed income securities. State Street Corporation ("State Street") is the primary custodian of the Partnership's assets and record keeper of all related activities. The Partnership utilizes a multi-manager approach towards investing and engages separately incorporated Investment Managers ("Investment Managers") to execute the investment direction of the Partnership.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is a private investment vehicle that follows the Investment Company accounting and reporting guidance from the Financial Accounting Standards Board ("FASB"), which is part of U.S. GAAP. The significant accounting policies followed by the Partnership are described below:

In May 2015, FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 exempts investments measured using the net asset value ("NAV") practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy and related disclosures. Instead, entities are required to separately disclose the information required under ASC 820 for assets measured using the NAV practical expedient. Entities are also required to show the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements. The guidance requires retrospective application and is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. The Partnership does not believe the adoption of the ASU will have an impact on the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents held by the Partnership represent money market funds held directly by the Partnership in accounts at banks and other financial institutions. Money market funds and mutual funds that are under the control of the Investment Managers are presented within investments in securities at fair value on the statement of net assets and are included in the summary schedule of investments.

The Partnership deposits its cash in major financial institutions. Deposits in transaction accounts are 100% insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per institution. At times, funds deposited in banks are in excess of FDIC insured limits. The Partnership reviews and monitors the strength of the financial institutions and as such has not experienced any losses as a result of the use of uninsured deposit accounts.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Security Valuation

The investment valuation policy of the Partnership is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to realize from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

Portfolio securities listed on a securities exchange for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last sale price or official closing price on each business day, or if there is no such reported sale or official closing price, at the most recent quoted bid price. If no sales are reported for that day, investments are valued at the last reported bid price, or at fair value as determined in good faith by the Partnership. Securities which are primarily traded on foreign exchanges are generally valued at the preceding closing values of such securities on their respective exchanges, and those values are then translated into U.S. dollars at the current exchange rate. Short-term investments with a remaining maturity of sixty days or less are valued at amortized cost which approximates fair value. Securities for which quotations are not readily available are valued at estimated fair value as determined in good faith by the Partnership or other persons acting at their direction. Investments in registered investment companies (other than those that are exchange traded), if any, are valued at their respective net asset value.

Certain fixed income securities are valued at the closing bid for such securities as supplied by a primary pricing source chosen by the Partnership. The Partnership evaluates such primary pricing sources on an ongoing basis, and may change a pricing source should it deem it appropriate.

In the event current market prices or quotations are deemed not readily available or reliable by the Partnership, such as the occurrence of a significant event, the fair value will be determined in good faith by the Investment Manager using alternative fair valuation methods. Fair value may be determined using an independent fair value service under valuation procedures approved by the Partnership. The independent fair value service may take into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. A "significant event" is an event that the Partnership believes, with reasonably high degree of certainty, has caused the closing market prices of the Partnership's portfolio securities to no longer reflect their value at the time of the Partnership's net asset value calculation.

The Partnership measures the fair value of investments in certain entities that do not have a quoted market price but calculate NAV per share or its equivalent. In accordance with such guidance, as a practical expedient, the Partnership has the ability to measure the fair value of an investment in an investee based on the investee's NAV per share or its equivalent.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Receivable from securities sold is comprised of receivable from brokers on unsettled trades amounting to $2,261,282 and receivable from redemptions on private investments amounting to $9,255,493. Payable from securities purchased is comprised of payables to brokers on unsettled trades amounting to $3,611,189. Realized gains and losses from securities are calculated using an average-cost basis. Interest is recorded on the accrual basis net of applicable withholding taxes and dividends are recorded on the ex-dividend date net of applicable withholding taxes. The cost of bonds is adjusted for the amortization of premiums and accretion of discounts.

Foreign Currency Translation

The accounting records of the Partnership are maintained in U.S. dollars. Securities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period end. Purchases and sales of securities, income receipts and expense payments are priced in U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. The impact of foreign currency translation is included in the computation of realized and unrealized gains and losses on the statement of operations.

Expenses

Expenses are recognized using the accrual method of accounting.

Subscriptions and Redemptions

As a normal practice on the opening of business on the first day of a calendar month, units in the Partnership may be purchased or redeemed at the net asset value at the close of business on the immediately preceding business day. Redemptions are recognized as liabilities when each of the dollar amounts requested in the redemption notice becomes fixed, which generally occurs on the last day of the fiscal period. As a result, redemptions paid after the end of the year, but based upon the year-end net asset values, are reflected as redemptions payable. Redemption notices received for which the dollar amounts are not fixed or determinable remain in capital until the net asset value used to determine the withdrawal amounts are determined. Subscriptions received prior to the last day of the fiscal period are recorded as liabilities on the statement of net assets.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP on an accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense in net assets from operations during the reporting period. Significant estimates include the valuation of investments. Actual results could differ from those estimates.

NOTE C – INVESTMENTS

Asset-Backed Securities

Asset-backed securities are primarily collateralized by automobile loans, credit cards loans, and other asset-backed securities.

Collateralized Mortgage Obligations

The Partnership's portfolio includes collateralized mortgage obligations (CMOs), which are debt obligations collateralized by a pool of mortgages or mortgage-backed securities. CMOs separate the cash flows from the pool into "pieces" or "tranches" with various maturities. CMOs are structured such that the cash flow received from the underlying pool can be allocated, on a prioritized basis, among the classes of bonds comprising the CMO. The Partnership is subject to the risk of prepayment on CMO securities.

Yankee Bonds

The Partnership's portfolio includes Yankee bonds, which are bonds denominated in U.S. dollars that are publicly issued in the U.S. by foreign banks and corporations.

Private Investments

As of the year ended June 30, 2015 the Partnership's assets included investments in eight private investments. Private investments consist of investments in privately-held limited partnerships that typically offer subscription and redemption options to investors (see note G). The frequency of such subscriptions or redemptions is dictated by the governing documents of the private investment. The amount of liquidity provided to investors in a particular private investment is generally consistent with the liquidity risk associated with the private investments. Most of the private investments share limited liquidity and only permit monthly, quarterly and semiannual redemptions. The Partnership's investment in private investments exposes the Partnership to varying degrees of credit, market and currency risk. In addition, the Partnership may be subject to additional counterparty risk should counterparties of the private investments fail to meet the terms of their contracts.

Mutual Funds

Mutual funds are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price.

Money Market Funds

Money market funds are short-term investments with a remaining maturity of 60 days or less at the time of purchase, and are not credit impaired are stated at amortized cost, which approximates fair value. Money Market Funds are classified within Level 2 of the fair value hierarchy.

NOTE D – TAXES

For tax purposes, the Partnership has elected to be treated as a pass-through entity. The income or loss from the Partnership is allocated to the partners. The Partnership follows accounting guidance which requires recognition of the benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Partnership's management has reviewed the tax positions for open periods as applicable to the Partners, and determined that no provision for income tax is required in the Partnership's financial statements. Accordingly, no provision for income taxes is included in these financial statements.

NOTE E – FEES AND RELATED PARTY TRANSACTIONS

The investment advisory fees are based upon the market value of the Partnership's investments following a fee schedule agreed upon with individual Investment Managers, who are unrelated to the Partnership. The custodial fees are based upon the fair market value of the Partnership's assets in custody, the number of transactions and a base fee. During the year ended June 30, 2015, the Partnership utilized twenty separate Investment Managers, with fees paid to Investment Managers ranging from 0.07% to 1.25%.

During the year ended June 30, 2015, the Partnership incurred a service fee from the Roman Catholic Archbishop of Boston, A Corporation Sole, a related organization, in the amount of $517,688. These service fees relate to administrative, accounting, technology and clerical services performed on behalf of the Partnership

NOTE F – PARTNERSHIP UNITS

The Partnership Agreement authorizes the issuance of an unlimited number of units. Transactions in units of the Partnership were as follows for the year ended June 30, 2015:

Units at beginning of year	181,119,964
Units issued/subscribed	511,267
Units redeemed	(10,832,265)
Units at end of year	170,798,966

The net asset value per unit calculated at the close of the last business day of each month is used as the per unit price for any member investment activity (subscriptions and redemptions). The issuance and redemption of units is only permitted to occur on the first business day of a calendar month.

NOTE G – FAIR VALUE MEASUREMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Partnership's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Changes in valuation techniques may result in transfers in or out of current assigned level within the hierarchy. The Partnership recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no transfers between the levels within the fair value hierarchy during the year.

The following is a description of the valuation techniques and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Equity Securities and Mutual Funds

Investments in equity securities and mutual funds valued at quoted prices in an active market are classified within Level 1 of the fair value hierarchy.

Corporate Debt and U.S. Government Securities

When quoted prices are available in an active market, corporate debt and U.S. government securities are classified within Level 1 of the fair value hierarchy. Quoted prices in inactive markets are classified within Level 2. If quoted market prices are not available or accessible, then fair values are estimated using pricing models, matrix pricing, or discounted cash flow models. The fair values of corporate debt and U.S. government securities are estimated using pricing models or matrix pricing based on observable prices of corporate debt securities that trade in inactive markets are generally classified within Level 2 of the fair value hierarchy.

NOTE G – FAIR VALUE MEASUREMENTS - Continued

Asset-backed Securities and Collateralized Mortgage Obligations

Asset-backed securities and collateralized mortgage obligations fair values are estimated using an evaluated bid process from multiple independent sources and are classified within Level 2 of the fair value hierarchy.

Derivatives

Generally, options and futures contracts that are valued with quoted prices in an active market would be classified within Level 1 of the fair value hierarchy.

Alternative Investments

Alternative investments consist of investments in various privately-held investment funds and common collective trust funds. These investments are aggregated into equity, high-yield, emerging markets, domestic fixed income, and commingled and hedge funds based on their underlying investments. The fair value of such investments is determined using the NAV per share as a practical expedient. The investments, which are redeemable at or near year-end at NAV per share, are classified within Level 2 of the fair value hierarchy; otherwise, they are classified within Level 3 of the fair value hierarchy. The common collective trust fund, is valued at NAV, which is calculated by the Investment Manager of the fund based on the fair value of the underlying assets of the fund. The primary objective of the fund is to match the performance of the Standard & Poor's 500 Index.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Partnership believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and that difference may be material to the financial statements.

NOTE G – FAIR VALUE MEASUREMENTS - Continued

The following table summarizes the Partnership's assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy levels as of June 30, 2015:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Investments in securities				
Common stock	$ 214,828,529	$ -	$ -	$ 214,828,529
Fixed income	-	31,547,841	-	31,547,841
Private investments	-	108,892,160	8,328,403	117,220,563
Common Collective Trust	-	11,773,188	-	11,773,188
Mutual funds	105,955,153	-	-	105,955,153
Money market funds	-	29,426,410	-	29,426,410
Purchased options	1,138	-	-	1,138
Total Assets	$ 320,784,820	$ 181,639,599	$ 8,328,403	$ 510,752,822
Liabilities				
Written options	$ (16,056)	$ -	$ -	$ (16,056)
Net unrealized depreciation on futures contracts*	(34,994)	-	-	(34,994)
Total Liabilities	$ (51,050)	$ -	$ -	$ (51,050)

* Net unrealized depreciation on futures contracts is included in variation margin payable on the statement of net assets.

The following table summarizes the changes in fair value of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2015:

Beginning balance, July 1, 2014	$ 16,951,757
Sales proceeds	(8,546,894)
Net realized gain on investments	2,342,971
Net change in unrealized depreciation on investments	(2,419,431)
Ending balance, June 30, 2015	$ 8,328,403

NOTE G – FAIR VALUE MEASUREMENTS - Continued

The table below presents additional information for the Partnership's alternative investments. There were no unfunded commitments associated with these investments as of June 30, 2015. These disclosures are required for all investments that are eligible to be valued using the practical expedient, regardless of whether the practical expedient has been applied.

	Fair Value	Redemption Terms	Lockup
Level 3			
Relative value/market neutral fund	$ 7,902,415	Quarterly, 90 days notice	Redemptions limited to 1/3 of the original purchase plus market appreciation/depreciation
Credit distressed/event driven funds	331,758	Quarterly/Semi-annual, 60-90 days notice	None
World government bond fund	94,230	Annual, 180 days notice	None
Total Level 3	8,328,403		
Level 2			
Global emerging market equity fund	28,559,973	None	None
Core strategy bond fund	50,959,804	Daily, 3 days notice	None
Short duration bond fund	19,622,260	Daily, 3 days notice	None
Relative Value Abritrage	9,750,123	Quarterly, 60 days notice	1 year from initial investment
Total Level 2	108,892,160		
Total private investments	$ 117,220,563		
Level 2			
Screened Index Fund	$ 11,773,188	Daily, 15 days notice	None
Total Common Collective Trust Funds	$ 11,773,188		

Relative Value/Market Neutral Fund

This class includes one private investment with an investment thesis that is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. The fund employs a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. The investment objective is to earn the returns of the Barclays Aggregate Bond Index plus an additional return based on the success of long/short and other relative value strategies executed principally in the fixed income and related markets. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the fixed income markets.

NOTE G – FAIR VALUE MEASUREMENTS – Continued

Credit Distressed/Event Driven Funds

This class includes two private investments that employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value as a result of either formal bankruptcy proceedings or financial market perception of near term proceedings. The investment objective of these funds is to provide stable and superior returns, not intended to correlate to the returns of other U.S. fixed income and equity indices. The investments are subject to higher market risks associated with distressed investments.

Global Emerging Market Equity Fund

This class includes one private investment that invest in the emerging market equity universe. The funds' investments are focused in various emerging economies such as: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. The investment objectives of this fund is to provide a total return in excess of the performance of the MSCI Emerging Markets Index over the long term. The investments are subject to risks associated with investments in emerging markets which can have volatile and limited trading volumes.

Short Duration Bond Fund

This class includes one private investment that invests in the short duration fixed income market. The investment's objective is to outperform the Barclay's 1-3 Year U.S Treasury Index. The investment seeks to achieve this objective through investing in fixed income securities including, but not limited to, U.S. dollar denominated bonds and other financial instruments which provide exposure to various fixed income characteristics. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the fixed income markets.

Relative Value Arbitrage

This class includes one private investment that invests in the relative value arbitrage market. The investment applies a market neutral investment philosophy in global equity markets. The investment's objective is to produce returns in excess of risk-free investments without a substantial increase in overall risk. The investment is subject to market risks of arbitrage investment strategies.

Screened Index Fund

This class includes one common collective trust pool that seeks to produce a return, before expenses, as closely as practical to the return of the Standard & Poor's 500 Index. The investment attempts to achieve its objective by employing a passive investment approach of securities represented in the Standard & Poor's 500 Index. The Screened Index Fund implements a screen on certain social or environmental criteria.

NOTE G – FAIR VALUE MEASUREMENTS – Continued

Core Strategy Bond Fund

This class includes one private investment that invests in the core fixed income market. The investment's objective is to outperform the Barclays Capital U.S. Aggregate Bond Index. The investment seeks to achieve this objective through investing in fixed income securities including, but not limited to U.S. dollar denominated bonds and other financial instruments which provide exposure to various fixed income characteristics. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the fixed income markets.

World Government Bond Fund

This class includes one private investment that invests in domestic and international government bond markets. Underlying investments have a remaining maturity of at least one year. The investment objectives are to achieve superior risk-adjusted absolute returns through investments in a broad range of government fixed income securities. These investments are subject to general economic and regulatory risk as well as the possibility that investments may be illiquid and unresponsive to economic change.

NOTE H – DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS

In the normal course of business, the Partnership's Investment Managers utilize derivative contracts in connection with their trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Partnership's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign currency exchange rate, and equity price risks. In addition to its primary underlying risks, the Partnership is also subject to additional counterparty risk due to the inability of its counterparties to meet the terms of their contracts.

The Partnership follows the authoritative guidance on disclosures about derivative instruments and hedging activities which require the Partnership to disclose: a) how and why an entity uses derivative instruments, b) how derivative instruments and related hedged items are accounted for and c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

Options

The Partnership may enter into options to speculate on the price movements of the financial instrument underlying the option, or for use as an economic hedge against certain equity positions held in the Partnership's portfolio holdings. Option contracts give the Partnership the right, but not the obligation, to buy or sell within a limited time, a financial instrument or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Partnership may expose the Partnership to market risk of an unfavorable change in the financial instrument underlying the written option.

The Partnership is exposed to counterparty risk from the potential that a seller of an option contract does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Partnership is the fair value of the contracts and the premiums paid to purchase its open option contracts. The Partnership considers the credit risk of the intermediary counterparty to its option transactions in evaluating the potential credit risk.

NOTE H – DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS - Continued

Futures Contracts

The Partnership may purchase or sell futures contracts to gain, reduce or otherwise manage its exposure to financial markets. Upon entering into a futures contract, the Partnership is required to deposit with its futures commission merchant an amount of cash or liquid securities in accordance with the initial margin requirements of the futures commission merchant or exchange. Subsequent payments known as variation margin are exchanged daily based on the settlement price of the exchange. The Partnership recognizes a gain or loss equal to the daily variation margin.

Although some financial futures contracts by their terms call for actual delivery or acceptance of financial instruments, in most cases, the contracts are closed out prior to delivery by offsetting purchases or sales of matching financial futures contracts. When the contracts are closed, the Partnership recognizes a realized gain or loss. Risks of entering into futures contracts include the possibility that there may be an illiquid market and/or that a change in the value of the contract may not closely correlate with changes in the value of the underlying securities.

Statement of Net Assets

The following table provides the volume of the Partnership's derivative activities and the related fair value of the derivatives included in the statement of net assets, categorized by primary underlying risk at June 30, 2015:

	Long Exposure		Short Exposure			
Primary Underlying Risk	Number of Contracts	Notional Amount	Number of Contracts	Notional Amount	Assets	Liabilities
Interest rate						
Financial futures	15	$ 2,173,352	93	$ 22,453,675	$ 2,156	$ 37,150
Currency exchange rate						
Options	14	2,812,000	41	6,717,000	1,138	16,056

NOTE H – DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS – Continued

Statement of Operations

The following table identifies the net gain and loss amounts included in the statement of operations as net realized and change in unrealized appreciation on investments for the year ended June 30, 2015:

Primary Underlying Risk		Net Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation)
Interest Rate			
Financial futures	$	(165,278)	(19,188)
Currency exchange rate			
Options		15,172	944

NOTE I – MARKET AND CREDIT RISK

The profitability of the investments of the Partnership depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that management of the Partnership will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability. With respect to the investment strategy utilized by management, there is always some, and occasionally a significant, degree of market risk.

Investment outside the U.S. may involve certain risks not typically associated with investments in the U.S. The Partnership is subject to the risk of restrictions being imposed by foreign governments on the repatriation of cash and income, and to political or economic uncertainties that may offset the price of investments. Additionally, investing in emerging markets or countries with limited or developing markets may subject the Partnership to a further degree of risk than in developed markets.

NOTE J – COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Partnership enters into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred. However since inception and commencement of operations, the Partnership has not had any claims or losses pursuant to these contracts, and expects the risk of loss to be remote.

NOTE K – SUBSEQUENT EVENTS

In connection with the preparation of these financial statements, the Partnership has evaluated events and transactions through October 20, 2015, which is the date the financial statements were available for issuance.

Subsequent to June 30, 2015, the Partnership accepted a new partner that contributed approximately $26,000,000 on September 1, 2015. The Partnership processed no additional subscriptions and redemptions subsequent to June 30, 2015.

On July 1, 2015 and October 1, 2015, the Partnership invested $10,000,000 each into two new private investment partnership. Both of these investment Partnerships include lock-up restrictions from one year of the dates of initial investment.