

PARETURN
Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104
Unaudited Semi-Annual Report as at March 31, 2017

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Sécurité - Croissance

Pareturn Cartesio Equity

Pareturn Cartesio Income

Pareturn Stamina Systematic

Pareturn Stamina Systematic Plus

Pareturn Mutuafondo Global Fixed Income

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Cervino World Investments

Pareturn AC Fondedposito

Pareturn Enthecca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn Mutuafondo España Lux

Pareturn EtendAR

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn Mapfre Euro Bonds Fund

Pareturn Diversified Fund

Pareturn Security Latam Corp Debt

Pareturn Rivendale

Pareturn Fidelius Global*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest annual report and a copy of the latest available semi-annual report, if published after such annual report.

* Please see note 1 for details.

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Organisation of the Company

Board of Directors of the Company

Chairman

M. Michel Vareika
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Grand Duchy of Luxembourg

Directors

M. Carlo Alberto Montagna
The Director's Office
19, rue de Bitbourg
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M. Yves Wagner
The Director's Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company

MDO Management Company S.A.
19, rue de Bitbourg
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Grand Duchy of Luxembourg

Delegate Investment Managers - Investment Managers

For sub-funds Paretum Best Selection and Paretum Best Selection Side - Pocket
Massena Partners SA
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F-75116 Paris
France

For sub-funds Paretum Croissance 2000 and Paretum - Ataan
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United Kingdom

For sub-fund Paretum Sécurité - Croissance and Paretum Diversified
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Grand-Duchy of Luxembourg

For sub-funds Paretum Cartesio Equity and Paretum Cartesio Income
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For sub-funds Paretum Stamina Systematic and Paretum Stamina Systematic Plus
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France

For sub-funds Paretum Mutuafondo Global Fixed Income and Paretum Mutuafondo España Lux
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S-28046 Madrid
Spain

For sub-fund Paretum Barwon Listed Private Equity
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Organisation of the Company (continued)

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S-28001 Madrid
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Sub-investment manager
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For sub-funds Paretum Cervino World Investments and Paretum Invalux Fund
Julius Baer Gestión S.G.I.I.C., S.A.
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For sub-fund Paretum AC Fondeposito
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For sub-fund Paretum Entheqa Patrimoine
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For sub-fund Paretum Security Latam Corporate Debt
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Piso 7, Las Condes
Santiago,
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For sub-fund Paretum Gladwyne Absolute Credit
Gladwyne Investments LLP
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SW1A 1 NR London
United Kingdom

For the sub-fund Paretum EtendAR
SKYLAR France - Société Privée de Gestion de Patrimoine S.A.S.
71-73 Avenue des Champs Elysées
F-75008 Paris
France

For the Sub-Funds Paretum GVC Gaesco Patrimonial Fund, Paretum GVC Gaesco Euro Small Caps Equity Fund
and Paretum GVC Gaesco Absolute Return Fund
GVC GAESCO GESTION, SGIIC, S.A.
Doctor Ferrán, 3-5
S-08034 Barcelona
Spain

For the sub-fund Paretum Mapfre Euro Bonds Fund
MAPFRE INVERSIÓN II, SGIIC, SA
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28222 Majadahonda, Madrid,
Spain

For the sub-fund Paretum Rivendale
Banque Pictet & Cie, SA
60 route des Acacias
1211 Geneva 73
Switzerland

Organisation of the Company (continued)

For the sub-fund Paretum Fidelius
CREDIT SUISSE GESTIÓN SGIIC SA
Calle Ayala 42
28001 Madrid
Spain

Custodian Bank, Financial Agent, Transfer Agent and Delegate Registrar Agent, Domiciliation and Listing Agent

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue John Fitzgerald Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Delegate Administrative Agent

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue John Fitzgerald Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé / Auditor of the Company

Deloitte Audit Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Registered office

60, Avenue John Fitzgerald Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

General Information

Incorporation

PARETURN (the "Company") was incorporated in Luxembourg on March 25, 1994 for an indefinite period. The minimum capital in the Company is €1,250,000 (one million two hundred and fifty thousand euros). The Company's capital is expressed in EUR and is, at all times, equal to the value of the net assets of all sub-funds of the Company, and is represented by shares with no par value.

The amount of capital changes automatically and without any publication in the Trade Register, as would otherwise be necessary for capital increases and decreases in *sociétés anonymes* (limited companies). The Company's articles of association were published in the *Mémorial C* on April 29, 1994 after being filed, on April 1, 1994, with the Clerk of the District Court of Luxembourg where they may be examined and copies may be obtained against payment of a fee. Following the Extraordinary General Meeting of August 17, 2005, the Company was brought into compliance with the amended law of December 20, 2002 on Undertakings for Collective Investment. These changes were published in the *Mémorial C* on September 2, 2005. Further amendments in the articles of association were published in the *Mémorial C* on August 13, 2010 and on December 18, 2015. Since July 1, 2011 the Company is subject to the provisions of Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment. The Company is registered on the Luxembourg Trade Register under number B - 47 104.

Listing

No shares of any sub-fund of the Company will be listed on the Luxembourg stock exchange. However, the Company's Board of Directors reserves the right to do so at a later date.

Communications and reports to shareholders

1. Periodic reports

Annual reports including Audited Financial Statements for the year ended September 30, unaudited semi-annual reports for the six months ended March 31 and the list of changes made to the composition of the securities portfolio are available to shareholders free of charge from branches of the Custodian Bank, other designated banks and the Company's registered office. These reports cover each of the sub-funds and the assets of the Company as a whole.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund but the consolidated accounts are denominated in euro.

Annual reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to shareholders

a) Net asset value ("NAV")

The net asset values per share of each sub-fund, category or class of shares of the Company are available on each business day at the registered office of the Company. The Board of Directors of the Company may subsequently decide to publish these net asset values in the newspapers of countries where the Company's shares are marketed or sold. They shall moreover be posted each business day on Reuters screen. Furthermore, they can be obtained at the registered office of the Custodian Bank as well as from the banks in charge of financial services.

b) Subscription and redemption prices

The subscription and redemption prices of shares in each sub-fund, category or class of shares of the Company are published daily at the Custodian Bank and from the banks ensuring of financial services.

c) Notifications to shareholders

Other information intended for shareholders are published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* in Luxembourg, if such publication is prescribed by the law. They may also be published in a Luxembourg newspaper.

Statistics

		March 31, 2017	September 30, 2016	September 30, 2015
Pareturn Best Selection				
Net Asset Value	EUR	91,442,412.51	58,843,958.93	50,843,676.57
Net asset value per share				
B EUR I Cap	EUR	1,175.19	1,122.33	1,076.21
B EUR R Cap	EUR	1,109.30	1,061.64	1,022.91
Number of shares				
B EUR I Cap		33,806.04	39,784.24	35,883.36
B EUR R Cap		46,618.49	13,368.92	11,951.70
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,053.31	1,053.31	1,053.31
Net asset value per share				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
Number of shares				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
Pareturn Croissance 2000				
Net Asset Value	EUR	63,227,538.03	60,040,428.97	57,578,150.40
Net asset value per share				
B EUR R Cap	EUR	33,358.87	31,677.35	30,378.25
Number of shares				
B EUR R Cap		1,895.37	1,895.37	1,895.37
Pareturn Sécurité - Croissance				
Net Asset Value	EUR	22,208,632.43	21,647,340.86	20,645,628.50
Net asset value per share				
B EUR I Cap	EUR	124.31	121.17	118.87
Number of shares				
B EUR I Cap		178,649.30	178,649.30	173,686.52
Pareturn Cartesio Equity				
Net Asset Value	EUR	88,231,431.38	108,991,166.55	115,019,372.24
Net asset value per share				
B EUR I Cap	EUR	157.29	148.62	146.03
Number of shares				
B EUR I Cap		560,932.66	733,368.19	787,651.32
Pareturn Cartesio Income				
Net Asset Value	EUR	401,211,153.09	465,485,185.63	553,624,756.50
Net asset value per share				
B EUR I Cap	EUR	127.55	123.96	122.67
Number of shares				
B EUR I Cap		3,145,552.16	3,755,206.37	4,513,108.79

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

Statistics

		March 31, 2017	September 30, 2016	September 30, 2015
Pareturn Stamina Systematic				
Net Asset Value	EUR	7,449,319.16	8,383,741.54	12,871,224.90
Net asset value per share				
B EUR F Cap	EUR	115.59	111.63	110.18
Number of shares				
B EUR F Cap		64,448.42	75,103.38	116,816.12
Pareturn Stamina Systematic Plus				
Net Asset Value	EUR	18,704,609.16	26,681,088.26	33,961,970.03
Net asset value per share				
B EUR F Cap	EUR	118.20	114.48	111.58
Number of shares				
B EUR F Cap		158,241.24	233,067.64	304,363.21
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	57,508,420.49	57,263,183.04	55,404,160.81
Net asset value per share				
B EUR P Cap	EUR	169.85	169.12	166.20
Number of shares				
B EUR P Cap		338,587.03	338,587.03	333,360.38
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	30,453,094.01	26,246,075.70	43,729,421.51
Net asset value per share				
A EUR I Dist	EUR	294.22	251.70	233.67
A GBP G Dist	GBP	247.40	213.79	171.46
B USD U Cap	USD	267.30	238.59	220.01
Number of shares				
A EUR I Dist		59,127.75	60,633.67	70,087.03
A GBP G Dist		23,056.92	22,398.64	95,952.88
B USD U Cap		25,558.63	25,666.14	25,500.55
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	62,447,304.81	57,357,517.33	53,732,260.92
Net asset value per share				
B EUR P Cap	EUR	112.23	108.37	105.48
Number of shares				
B EUR P Cap		556,445.48	529,262.40	509,419.41
Pareturn Cervino World Investments				
Net Asset Value	EUR	104,535,812.52	97,709,856.03	95,802,354.23
Net asset value per share				
B EUR P Cap	EUR	183.94	172.25	166.19
Number of shares				
B EUR P Cap		568,314.33	567,263.32	576,447.75

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

PARETURN

Statistics

		March 31, 2017	September 30, 2016	September 30, 2015
Pareturn AC Fondeposito				
Net Asset Value	EUR	956,338.96	989,703.99	1,012,325.49
Net asset value per share				
B EUR R Cap	EUR	142.91	147.90	151.28
Number of shares				
B EUR R Cap		6,691.93	6,691.93	6,691.93
Pareturn Entheqa Patrimoine				
Net Asset Value	EUR	65,768,151.31	64,869,315.52	64,170,599.94
Net asset value per share				
B EUR I Cap	EUR	153.53	149.97	148.43
B EUR R Cap	EUR	150.43	147.43	146.93
Number of shares				
B EUR I Cap		403,420.40	406,476.28	410,442.30
B EUR R Cap		25,468.49	26,529.32	22,118.70
Pareturn Ataun				
Net Asset Value	EUR	104,608,572.26	102,293,240.44	99,860,791.14
Net asset value per share				
B EUR I Cap	EUR	147.76	144.49	141.06
Number of shares				
B EUR I Cap		707,955.00	707,955.00	707,955.00
Pareturn Invalux Fund				
Net Asset Value	EUR	88,098,795.06	46,436,058.98	45,648,686.74
Net asset value per share				
B EUR I Cap	EUR	149.29	142.85	140.42
Number of shares				
B EUR I Cap		590,103.45	325,078.69	325,078.69
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	115,104,623.30	89,959,773.13	19,797,719.91
Net asset value per share				
B EUR I Cap	EUR	171.70	160.45	152.95
B EUR P Cap	EUR	166.87	155.95	-
Number of shares				
B EUR I Cap		652,950.75	547,532.55	129,435.10
B EUR P Cap		17,921.92	13,523.87	-
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	30,910,930.73	27,811,877.20	27,727,196.15
Net asset value per share				
B EUR P Cap	EUR	152.95	137.61	138.64
Number of shares				
B EUR P Cap		202,099.64	202,099.64	200,000.00

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

PARETURN

Statistics

		March 31, 2017	September 30, 2016	September 30, 2015
Pareturn EtendAR				
Net Asset Value	EUR	6,983,162.55	10,579,878.19	10,726,743.46
Net asset value per share				
B EUR I Cap	EUR	-	-	98.57
B EUR P Cap	EUR	95.44	96.03	95.35
Number of shares				
B EUR I Cap		-	-	13,000.00
B EUR P Cap		73,166.49	110,167.79	99,062.35
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	70,169,206.52	65,208,016.78	-
Net asset value per share				
B EUR G Cap	EUR	163.49	153.10	-
B EUR I Cap	EUR	163.40	152.56	-
B EUR U Cap	EUR	167.91	156.47	-
Number of shares				
B EUR G Cap		12,255.38	12,255.38	-
B EUR I Cap		6,666.67	6,666.67	-
B EUR U Cap		399,469.55	398,264.65	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	52,521,915.16	43,381,172.14	-
Net asset value per share				
B EUR G Cap	EUR	187.96	167.17	-
B EUR I Cap	EUR	197.97	175.54	-
B EUR U Cap	EUR	194.33	171.97	-
Number of shares				
B EUR G Cap		13,382.19	11,587.88	-
B EUR I Cap		49,132.55	43,654.37	-
B EUR U Cap		207,277.67	196,438.07	-
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	96,891,359.51	79,851,984.14	-
Net asset value per share				
B EUR G Cap	EUR	167.40	147.48	-
B EUR I Cap	EUR	168.82	148.31	-
B EUR U Cap	EUR	170.36	149.38	-
Number of shares				
B EUR G Cap		18,165.61	24,281.07	-
B EUR I Cap		39,808.03	36,776.56	-
B EUR U Cap		511,433.00	474,077.17	-
Pareturn Mapfre Euro Bonds Fund				
Net Asset Value	EUR	83,624,438.17	84,720,049.98	20,015,928.87
Net asset value per share				
A EUR I Dist	EUR	151.21	153.19	149.97

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

PARETURN

Statistics

		March 31, 2017	September 30, 2016	September 30, 2015
Number of shares				
A EUR I Dist		553,049.03	553,049.03	133,470.60
Pareturn Diversified Fund				
Net Asset Value	EUR	20,631,200.58	20,286,134.62	-
Net asset value per share				
B EUR I Cap	EUR	154.55	151.97	-
Number of shares				
B EUR I Cap		133,491.06	133,491.06	-
Pareturn Security Latam Corp Debt				
Net Asset Value	USD	9,066,248.21	8,777,422.47	-
Net asset value per share				
B USD I Cap	USD	104,618.60	101,285.74	-
Number of shares				
B USD I Cap		86.66	86.66	-
Pareturn Rivendale				
Net Asset Value	EUR	21,445,688.41	20,633,346.52	-
Net asset value per share				
B EUR R Cap	EUR	152.42	149.60	-
Number of shares				
B EUR R Cap		140,705.11	137,925.62	-
Pareturn Fidelius Global*				
Net Asset Value	EUR	20,905,863.61	-	-
Net asset value per share				
B EUR B Cap	EUR	106.24	-	-
Number of shares				
B EUR B Cap		196,776.97	-	-

* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,509,527,991.55	Dividends (net of withholding taxes)	3.8	2,352,804.14
Unrealised appreciation / (depreciation) on securities		50,921,350.25	Interest on bonds (net of withholding taxes)	3.8	10,688,902.69
Investment in securities at market value	3.3	1,560,449,341.80	Bank interest	3.8	1,100.71
Cash at bank		183,794,332.41	Other income	12	267,088.40
Receivable for investment sold		4,810,745.62	Total income		13,309,895.94
Receivable on subscription		476,305.36	Expenses		
Receivable on withholding tax reclaim		160,321.11	Investment advisory fees and management fees	4	6,521,362.09
Net unrealised appreciation on forward foreign exchange contracts	3.4, 16	313,441.79	Custodian fees		286,941.34
Net unrealised appreciation on futures contracts	3.5, 15	863,764.74	Performance fees	4	4,144,805.51
Dividends and interest receivable		8,456,006.55	Administration fees		507,468.56
Formation expenses	3.7	64,888.00	Professional fees		237,375.54
Other assets		133,638.80	Distribution fees	14	68,662.58
Total assets		1,759,522,786.18	Transaction costs	9	789,481.67
Liabilities			Taxe d'abonnement	5	140,544.44
Investment in option at market value	3.5, 16	175,278.09	Bank interest and charges		383,559.54
Bank overdraft		160,503.53	Agent association fees		871.47
Accrued expenses		8,348,615.81	Amortisation of formation expenses	3.7	14,319.02
Payable for investment purchased		12,193,351.60	Other expenses	13	261,737.27
Payable on redemption		2,057,449.59	Total expenses		13,357,129.03
Net unrealised depreciation on forward foreign exchange contracts	3.4, 16	112,820.34	Net investment income / (loss)		(47,233.09)
Net unrealised depreciation on futures contracts	3.5, 15	471,444.09	Net realised gain / (loss) on:		
Net unrealised depreciation on Contracts for Difference	3.10, 18	338,364.37	Sales of Investments	3.9	22,101,218.89
Other liabilities		1,147,237.16	Foreign currencies transactions	3.2	(71,985.23)
Total liabilities		25,005,064.58	Futures contracts	3.5	8,734,034.01
Net assets at the end of the period		1,734,517,721.60	Forward foreign exchange contracts	3.4	(1,643,709.18)
			Options	3.5	38,566.35
			Contracts for Difference	3.10	(377,552.87)
			Net realised gain / (loss) for the period		28,733,338.88
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	49,395,918.77
			Futures contracts	3.5	(335,336.81)
			Forward foreign exchange contracts	3.4	27,591.76
			Options	3.5	(1,054.14)
			Contracts for Difference	3.10, 17	(342,405.77)
			Increase / (Decrease) in net assets as a result of operations		77,478,052.69
			Proceeds received on subscription of shares		228,888,345.02
			Net amount paid on redemption of shares		(225,726,474.28)
			Net assets at the beginning of the period		1,653,481,631.84
			Translation difference	3.11	396,166.33
			Net assets at the end of the period		1,734,517,721.60

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at March 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		81,841,692.92
Unrealised appreciation / (depreciation) on securities		8,403,802.57
Investment in securities at market value	3.3	90,245,495.49
Cash at bank		1,676,353.17
Formation expenses	3.7	48,876.25
Other assets		98,056.33
Total assets		92,068,781.24
Liabilities		
Accrued expenses		619,518.63
Other liabilities		6,850.10
Total liabilities		626,368.73
Net assets at the end of the period		91,442,412.51

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	99,760.00
Bank interest	3.8	218.90
Other income	12	136,309.01
Total income		236,287.91
Expenses		
Investment advisory fees and management fees	4	415,898.36
Custodian fees		11,439.68
Performance fees	4	308,370.47
Administration fees		11,842.31
Professional fees		4,894.40
Transaction costs	9	3,012.82
Taxe d'abonnement	5	6,519.82
Bank interest and charges		13,058.11
Amortisation of formation expenses	3.7	9,959.96
Other expenses	13	20,346.03
Total expenses		805,341.96
Net investment income / (loss)		(569,054.05)
Net realised gain / (loss) on:		
Sales of Investments	3.9	725,764.79
Foreign currencies transactions	3.2	(674.79)
Net realised gain / (loss) for the period		156,035.95
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	3,170,817.79
Increase / (Decrease) in net assets as a result of operations		3,326,853.74
Proceeds received on subscription of shares		37,988,142.46
Net amount paid on redemption of shares		(8,716,542.62)
Net assets at the beginning of the period		58,843,958.93
Net assets at the end of the period		91,442,412.51

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	39,784	1,355	(7,333)	33,806
B EUR R Cap	13,369	33,652	(403)	46,618

Pareturn Best Selection (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Luxembourg				
2,000,000	NATIXIS STRU ISS 0% 17-18/03/2019	EUR	2,002,828.00	2.19
			2,002,828.00	2.19
Canada				
2,000,000	CAN IMPERIAL BK 2.6% 17-25/03/2019 FLAT	EUR	2,001,680.00	2.19
			2,001,680.00	2.19
France				
370,000	NATIXIS 0% 16-16/02/2018	EUR	375,535.20	0.41
1,300,000	SOCIETE GENERALE 0% 14-21/11/2017	USD	1,569,232.67	1.72
			1,944,767.87	2.13
			5,949,275.87	6.51
Funds				
Investment funds				
Luxembourg				
17,630	ABN AMRO MM-VER EU LS-A	EUR	1,850,599.49	2.02
122,831	BGF-WORLD GOLD FUND-A2-CAP	USD	3,562,439.99	3.90
243,596	BLACKROCK GL-GL EQTY INC-A2	USD	3,575,768.32	3.91
41,670	DNCA INVEST - MIURA-I	EUR	5,564,168.57	6.08
118,891	MORGAN ST INV F-GLB BRNDS-Z	USD	6,010,427.72	6.57
83,707	MORGAN ST-US ADVANTAGE-ZUSD	USD	5,274,224.37	5.77
4,491	PIONEER FD-US H/Y-IE HND	EUR	5,495,101.83	6.01
19,433	ROBECO CAP US PE I SHS USD	USD	4,797,445.39	5.25
			36,130,175.68	39.51
France				
28,708	BDL RE EUROP C 4D PARTS-C-4 DEC	EUR	4,797,314.03	5.25
100	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	2,315,134.70	2.53
8,142	CENTIFOLIA PARTS C DE CAP	EUR	2,844,082.02	3.11
3,180	COMGEST MONDE-I	EUR	5,368,285.20	5.87
180,000	L E S50(DR) ETF D EU PARTS -D EUR	EUR	6,176,700.00	6.75
137,000	MAGELLAN C	EUR	3,179,770.00	3.48
25,000	MONETA MU CAPS C 4D	EUR	6,376,750.00	6.97
			31,058,035.95	33.96
United Kingdom				
3,022,855	FIRST STATE GL EM MK L-B-AEUR	EUR	5,603,767.89	6.13
530,239	M&G OPTIMAL INCOME-C-H-ACC	CHF	6,091,295.86	6.66
			11,695,063.75	12.79
Ireland				
322,391	NEUBER BERMAN H/Y BOND-EURINS	EUR	5,412,944.24	5.92
			5,412,944.24	5.92
			84,296,219.62	92.18
Total securities portfolio			90,245,495.49	98.69

Summary of net assets

		% NAV
Total securities portfolio	90,245,495.49	98.69
Cash at bank	1,676,353.17	1.83
Other assets and liabilities	(479,436.15)	(0.52)
Total net assets	91,442,412.51	100.00

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	93.41	92.18
Bonds and other debt instruments	6.59	6.51
	100.00	98.69

Country allocation	% of portfolio	% of net assets
Luxembourg	42.25	41.70
France	36.57	36.09
United Kingdom	12.96	12.79
Ireland	6.00	5.92
Canada	2.22	2.19
	100.00	98.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MONETA MU CAPS C 4D	Open-ended Funds	6,376,750.00	6.97
L E S50(DR) ETF D EU PARTS -D EUR	Open-ended Funds	6,176,700.00	6.75
M&G OPTIMAL INCOME-C-H-ACC	Open-ended Funds	6,091,295.86	6.66
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	6,010,427.72	6.57
FIRST STATE GL EM MK L-B-AEUR	Open-ended Funds	5,603,767.89	6.13
DNCA INVEST - MIURA-I	Open-ended Funds	5,564,168.57	6.08
PIONEER FD-US H/Y-IE HND	Open-ended Funds	5,495,101.83	6.01
NEUBER BERMAN H/Y BOND-EURINS	Open-ended Funds	5,412,944.24	5.92
COMGEST MONDE-I	Open-ended Funds	5,368,285.20	5.87
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	5,274,224.37	5.77

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		69,496.24			
Total assets		69,496.24			
Liabilities			Expenses		
Accrued expenses		60.63			
Other liabilities		68,382.30			
Total liabilities		68,442.93			
Net assets at the end of the period		1,053.31	Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		1,053.31
			Net assets at the end of the period		1,053.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	50,183	-	-	50,183
A EUR R Dist	4,061	-	-	4,061

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Luxembourg				
7,577	LUXALPHA SI AMERICAN SEL B FUND (in liquidation) (note 8)	EUR	0.00	0.00
			0.00	0.00
Total securities portfolio			0.00	0.00

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank	69,496.24	6,597.89
Other assets and liabilities	(68,442.93)	(6,497.89)
Total net assets	1,053.31	100.00

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

Pareturn Croissance 2000 (in EUR)

Statement of Net Assets as at March 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		55,686,989.77
Unrealised appreciation / (depreciation) on securities		5,410,508.79
Investment in securities at market value	3.3	61,097,498.56
Cash at bank		2,318,385.65
Other assets		559.10
Total assets		63,416,443.31
Liabilities		
Accrued expenses		185,727.98
Other liabilities		3,177.30
Total liabilities		188,905.28
Net assets at the end of the period		63,227,538.03

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	39,057.63
Total income		39,057.63
Expenses		
Investment advisory fees and management fees	4	176,344.34
Custodian fees		16,679.55
Administration fees		14,337.68
Professional fees		4,201.46
Transaction costs	9	2,928.31
Taxe d'abonnement	5	6,450.99
Bank interest and charges		9,610.75
Other expenses	13	3,701.12
Total expenses		234,254.20
Net investment income / (loss)		(195,196.57)
Net realised gain / (loss) on:		
Sales of Investments	3.9	1,466,148.09
Foreign currencies transactions	3.2	8,199.68
Net realised gain / (loss) for the period		1,279,151.20
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	1,907,957.86
Increase / (Decrease) in net assets as a result of operations		3,187,109.06
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		60,040,428.97
Net assets at the end of the period		63,227,538.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	1,895	-	-	1,895

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
19,190	BLACKROCK JAPAN EQTY 1-JHGEU	EUR	2,170,610.23	3.43
40,257	FINDLAY PARK US SMALLER COS FD	USD	3,448,824.86	5.45
12,779	IRIDIAN-US EQUITY FD-YEURAH	EUR	1,326,219.17	2.10
234,324	ISHARES EDGE MSCI USA VALUE	USD	1,223,611.28	1.94
209,341	ISHARES MSCI EUROPE EUR SHS ETF	EUR	4,934,167.37	7.80
23,951	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	1,055,041.55	1.67
216,993	ISHARES S&P 500 EUR-H	EUR	11,628,654.87	18.39
6,734	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	1,072,914.36	1.70
9,879	MUZINICH SH D HY-HED E ACC-S	EUR	1,069,560.57	1.69
157,968	PIMCO GBL INV GRADE I HD ACC	EUR	2,906,604.70	4.60
31,236	PIMCO-GL REAL RTN-INSEURHEDACC	EUR	586,921.41	0.93
			31,423,130.37	49.70
Luxembourg				
21,091	ALKEN FUND-EUROP OPPORT-EU1A	EUR	3,427,978.43	5.42
157,198	BGF-CONTINENT EUR FL-I2	EUR	2,524,598.27	3.99
69,563	JPM AGGREGATE BOND-IH EUR	EUR	5,723,611.14	9.06
38,815	JPM GLBL HI YLD BD-I HDG	EUR	3,282,952.65	5.19
35,670	JPM GLOBAL CORP BOND-I HDG	EUR	2,985,549.37	4.72
21,880	JPM INV-JPM EUROPE SE-EQ-I A	EUR	3,975,403.00	6.29
27,220	JPM US AGGREGATE BD-IACC EUR	EUR	2,644,113.40	4.18
31,152	JPM US SEL EQ PLS-IA EUR HD	EUR	3,295,554.95	5.21
5,036	PICTET-GLOBL EMRG DBT-HJ EUR	EUR	1,162,697.96	1.84
3,583	SISF EUROPEAN SPEC SIT FD-C	EUR	651,909.02	1.03
			29,674,368.19	46.93
			61,097,498.56	96.63
Total securities portfolio			61,097,498.56	96.63

Summary of net assets

		% NAV
Total securities portfolio	61,097,498.56	96.63
Cash at bank	2,318,385.65	3.67
Other assets and liabilities	(188,346.18)	(0.30)
Total net assets	63,227,538.03	100.00

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.63
	100.00	96.63

Country allocation	% of portfolio	% of net assets
Ireland	51.43	49.70
Luxembourg	48.57	46.93
	100.00	96.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	11,628,654.87	18.39
JPM AGGREGATE BOND-IH EUR	Open-ended Funds	5,723,611.14	9.06
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	4,934,167.37	7.80
JPM INV-JPM EUROPE SE-EQ-I A	Open-ended Funds	3,975,403.00	6.29
FINDLAY PARK US SMALLER COS FD	Open-ended Funds	3,448,824.86	5.45
ALKEN FUND-EUROP OPPORT-EU1A	Open-ended Funds	3,427,978.43	5.42
JPM US SEL EQ PLS-IA EUR HD	Open-ended Funds	3,295,554.95	5.21
JPM GLBL HI YLD BD-I HDG	Open-ended Funds	3,282,952.65	5.19
JPM GLOBAL CORP BOND-I HDG	Open-ended Funds	2,985,549.37	4.72
PIMCO GBL INV GRADE I HD ACC	Open-ended Funds	2,906,604.70	4.60

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

Pareturn Sécurité - Croissance (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		19,512,642.43	Dividends (net of withholding taxes)	3.8	21,485.18
Unrealised appreciation / (depreciation) on securities		412,623.40	Interest on bonds (net of withholding taxes)	3.8	147,203.96
Investment in securities at market value	3.3	19,925,265.83	Bank interest	3.8	190.31
Cash at bank		2,274,101.00	Other income	12	11,946.44
Receivable on withholding tax reclaim		1,638.01	Total income		180,825.89
Dividends and interest receivable		107,840.28	Expenses		
Other assets		200.31	Investment advisory fees and management fees	4	40,252.82
Total assets		22,309,045.43	Custodian fees		4,054.78
Liabilities			Administration fees		11,461.96
Bank overdraft		2.92	Professional fees		6,166.85
Accrued expenses		99,385.83	Transaction costs	9	6,065.57
Other liabilities		1,024.25	Taxe d'abonnement	5	977.22
Total liabilities		100,413.00	Bank interest and charges		5,134.49
Net assets at the end of the period		22,208,632.43	Other expenses	13	1,530.59
			Total expenses		75,644.28
			Net investment income / (loss)		105,181.61
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	152,345.36
			Foreign currencies transactions	3.2	16,538.15
			Net realised gain / (loss) for the period		274,065.12
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	287,226.45
			Increase / (Decrease) in net assets as a result of operations		561,291.57
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		21,647,340.86
			Net assets at the end of the period		22,208,632.43

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	178,649	-	-	178,649

Pareturn Sécurité - Croissance (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
France									
700,000	BNP PARIBAS NTS CL AXA 13-04/07/2018 FRN	EUR	702,870.00	3.16					
700,000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	715,412.60	3.22					
200,000	CARMILA 2.375% 15-18/09/2023	EUR	211,815.78	0.95					
300,000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	304,101.00	1.37					
100,000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	102,880.00	0.46					
300,000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	304,176.96	1.37					
300,000	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	280,197.51	1.26					
200,000	ORANGE 14-29/10/2049 FRN	EUR	210,533.34	0.95					
200,000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	196,880.76	0.89					
400,000	WENDEL INVEST 4.375% 05-09/08/2017	EUR	405,960.00	1.83					
			3,434,827.95	15.46					
United States									
900,000	BANK OF AMER CRP 04-06/05/2019 SR	EUR	917,163.00	4.12					
200,000	BANK OF AMER CRP 06-28/03/2018 SR	EUR	200,291.20	0.90					
350,000	CITIGROUP INC 16-01/09/2023	USD	336,501.33	1.51					
170,000	MERCK & CO INC 13-18/05/2018 FRN	USD	159,518.19	0.72					
200,000	MORGAN STANLEY 2.25% 13-12/03/2018	EUR	204,367.36	0.92					
300,000	MORGAN STANLEY 3.75% 12-21/09/2017	EUR	305,486.40	1.38					
			2,123,327.48	9.55					
United Kingdom									
200,000	ANGLO AMERICAN 1.75% 13-20/11/2017	EUR	201,772.40	0.91					
1,000,000	STANDARD CHART 3.625% 12-23/11/2022	EUR	1,089,911.70	4.90					
200,000	TRINITY ACQ PLC 2.125% 16-26/05/2022	EUR	207,085.08	0.93					
			1,498,769.18	6.74					
Italy									
400,000	ITALY BTPS 2.5% 14-01/12/2024	EUR	418,578.36	1.88					
350,000	ITALY BTPS 1.5% 15-01/06/2025	EUR	339,337.25	1.53					
200,000	ITALY BTPS 2% 15-01/12/2025	EUR	199,550.00	0.90					
250,000	SNAM SPA 3.875% 12-19/03/2018	EUR	259,177.75	1.17					
			1,216,643.36	5.48					
Spain									
600,000	SPANISH GOVT 2.15% 15-31/10/2025	EUR	634,908.00	2.86					
			634,908.00	2.86					
Netherlands									
200,000	EQUATE PETROCH B 3% 16-03/03/2022	USD	182,693.66	0.82					
200,000	RABOBANK 14-26/05/2026 FRN	EUR	209,211.78	0.95					
200,000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	197,804.34	0.89					
			589,709.78	2.66					
Sweden									
500,000	NORDEA BANK AB 4% 10-29/03/2021	EUR	570,326.25	2.57					
			570,326.25	2.57					
Ireland									
500,000	GE CAP EUR FUND 11-15/06/2017 FRN	EUR	500,952.00	2.26					
			500,952.00	2.26					
Denmark									
400,000	BRFKREDIT AS 2.5% 13-31/01/2018	EUR	407,808.00	1.84					
			407,808.00	1.84					
United Arab Emirates									
300,000	EMIRATES NBD 1.75% 15-23/03/2022	EUR	307,950.00	1.39					
			307,950.00	1.39					
Mexico									
300,000	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	290,136.00	1.31					
			290,136.00	1.31					
Cayman Islands									
300,000	BAIDU INC 3.25% 13-06/08/2018	USD	284,410.55	1.28					
			284,410.55	1.28					
					Turkey				
200,000	GARANTI BANKASI 3.375% 14-08/07/2019	EUR	205,750.00	0.93					
			205,750.00	0.93					
					Germany				
1,550,000	DAIMLER AG 2.875% 12-29/11/2017	NOK	170,607.73	0.77					
			170,607.73	0.77					
			12,236,126.28	55.10					
					Shares				
					France				
	900 AIR LIQUIDE SA	EUR	96,390.00	0.43					
	4,500 AXA SA	EUR	109,147.50	0.49					
	5,000 CARREFOUR SA	EUR	110,500.00	0.50					
	1,100 COMPAGNIE DE SAINT GOBAIN	EUR	52,948.50	0.24					
	7,600 CREDIT AGRICOLE SA	EUR	96,520.00	0.43					
	1,600 DANONE GROUPE	EUR	102,016.00	0.46					
	350 LVMH MOET HENNESSY LOUIS VUI	EUR	72,047.50	0.32					
	16,000 ORANGE	EUR	233,040.00	1.06					
	1,000 SANOFI	EUR	84,620.00	0.38					
	2,550 SOCIETE GENERALE	EUR	121,252.50	0.55					
	1,350 TOTAL SA	EUR	64,010.25	0.29					
	4,400 VIVENDI	EUR	80,190.00	0.36					
			1,222,682.25	5.51					
					United States				
	9 CALIFORNIA RESOURCES CORP	USD	126.56	0.00					
	2,960 CITIGROUP INC	USD	165,552.99	0.75					
	2,000 EXPRESS SCRIPTS HOLDING CO	USD	123,248.10	0.55					
	1,000 JPMORGAN CHASE & CO	USD	82,128.00	0.37					
	1,000 OCCIDENTAL PETROLEUM CORP	USD	59,239.87	0.27					
	1,600 PFIZER INC	USD	51,176.66	0.23					
	1,300 QUALCOMM INC	USD	69,694.73	0.31					
			551,166.91	2.48					
					United Kingdom				
	1,300 ASTRAZENECA PLC	GBP	74,666.78	0.34					
	25,000 BARCLAYS PLC	GBP	65,795.63	0.30					
	30,000 BP PLC	GBP	160,487.55	0.71					
	17,000 VODAFONE GROUP PLC	GBP	41,362.10	0.19					
			342,312.06	1.54					
					Germany				
	9,000 AIXTRON SE	EUR	31,347.00	0.14					
	480 ALLIANZ AG REG	EUR	83,352.00	0.38					
	660 SIEMENS AG-REG	EUR	84,744.00	0.38					
	3,400 VONOVIA SE	EUR	112,302.00	0.50					
			311,745.00	1.40					
					Netherlands				
	5,800 ING GROEP NV	EUR	82,186.00	0.37					
	1,300 KONINKLIJKE DSM	EUR	82,433.00	0.37					
			164,619.00	0.74					
					Ireland				
	8,000 RYANAIR HOLDINGS PLC	EUR	116,200.00	0.52					
			116,200.00	0.52					
					Jersey				
	1,250 SHIRE PLC	GBP	68,119.37	0.31					
			68,119.37	0.31					
			2,776,844.59	12.50					
					Funds				
					Investment funds				
					Luxembourg				
	800 AXA IM FIIS-EUR SH DUR H-F I	EUR	104,008.00	0.47					
	17,882 FIDELITY FDS SOUTH EAST ASIA	USD	124,755.04	0.56					
	13,000 PARVEST ENHANCED CASH-6M-I	EUR	1,470,430.00	6.63					
	2,310 PARVEST EQUITY JAPAN SMALL CAP-HEDGE CAP	EUR	333,494.70	1.50					
	1,400 PARVEST JAPAN SMALL C CAP	JPY	120,241.65	0.54					

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

Pareturn Sécurité - Croissance (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000	PARVEST JAPAN-CL HDGD CAP Yen	EUR	158,500.00	0.71
	90 UNI-GLOBAL MIN VAR EM MKT-B2	EUR	107,141.40	0.48
			2,418,570.79	10.89
France				
13,000	AMUNDI ETF FLOAT RATE USD CP	EUR	657,670.00	2.96
3,450	AMUNDI ETF GOVT BOND LOWEST	EUR	775,594.50	3.50
3,840	B E SE600 UET CEUR ACT C EUR	EUR	185,222.40	0.83
1,475	S+P 500 THEAM EASY UCITS ETF	USD	173,461.27	0.78
			1,791,948.17	8.07
Ireland				
4,800	MUZINICH SHORT DUR HG YD-HAR	EUR	572,976.00	2.58
			572,976.00	2.58
Germany				
10,000	ISHARES EURO STOXX BANKS 30-	EUR	128,800.00	0.58
			128,800.00	0.58
			4,912,294.96	22.12
Total securities portfolio			19,925,265.83	89.72

Summary of net assets

		% NAV
Total securities portfolio	19,925,265.83	89.72
Cash at bank	2,274,098.08	10.24
Other assets and liabilities	9,268.52	0.04
Total net assets	22,208,632.43	100.00

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

Pareturn Sécurité - Croissance (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	61.41	55.10
Investment funds	24.65	22.12
Shares	13.94	12.50
	100.00	89.72

Country allocation	% of portfolio	% of net assets
France	32.36	29.04
United States	13.42	12.03
Luxembourg	12.14	10.89
United Kingdom	9.24	8.28
Italy	6.11	5.48
Ireland	5.97	5.36
Netherlands	3.79	3.40
Spain	3.19	2.86
Germany	3.07	2.75
Sweden	2.86	2.57
Denmark	2.05	1.84
Other	5.80	5.22
	100.00	89.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARVEST ENHANCED CASH-6M-I	Open-ended Funds	1,470,430.00	6.63
STANDARD CHART 3.625% 12-23/11/2022	Banks	1,089,911.70	4.90
BANK OF AMER CRP 04-06/05/2019 SR	Banks	917,163.00	4.12
AMUNDI ETF GOVT BOND LOWEST	Open-ended Funds	775,594.50	3.50
BNP PARIBAS 5.431% 07-07/09/2017	Banks	715,412.60	3.22
BNP PARIBAS NTS CL AXA 13-04/07/2018 FRN	Banks	702,870.00	3.16
AMUNDI ETF FLOAT RATE USD CP	Open-ended Funds	657,670.00	2.96
SPANISH GOVT 2.15% 15-31/10/2025	Government	634,908.00	2.86
MUZINICH SHORT DUR HG YD-HAR	Open-ended Funds	572,976.00	2.58
NORDEA BANK AB 4% 10-29/03/2021	Banks	570,326.25	2.57

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

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		77,873,192.09	Dividends (net of withholding taxes)	3.8	399,749.79
Unrealised appreciation / (depreciation) on securities		3,828,483.03	Bank interest	3.8	193.71
<hr/>			<hr/>		
Investment in securities at market value	3.3	81,701,675.12	Total income		399,943.50
Cash at bank		7,189,597.85	Expenses		
Receivable on withholding tax reclaim		68,952.69	Investment advisory fees and management fees	4	721,914.25
Dividends and interest receivable		7,691.91	Custodian fees		18,512.94
Other assets		40.94	Administration fees		14,438.28
<hr/>			Professional fees		4,144.34
Total assets		88,967,958.51	Transaction costs	9	84,438.68
Liabilities			Taxe d'abonnement	5	4,431.37
Accrued expenses		405,710.71	Bank interest and charges		27,172.10
Payable for investment purchased		227,485.57	Other expenses	13	24,383.87
Net unrealised depreciation on futures contracts	3.5, 15	103,330.85	<hr/>		
<hr/>			Total expenses		899,435.83
Total liabilities		736,527.13	Net investment income / (loss)		(499,492.33)
<hr/>			<hr/>		
Net assets at the end of the period		88,231,431.38	Net realised gain / (loss) on:		
			Sales of Investments	3.9	3,296,674.89
			Foreign currencies transactions	3.2	(23,563.66)
			Futures contracts	3.5	(380,740.23)
			<hr/>		
			Net realised gain / (loss) for the period		2,392,878.67
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	3,050,426.20
			Futures contracts	3.5	(152,064.47)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		5,291,240.40
			<hr/>		
			Proceeds received on subscription of shares		12,393,704.88
			Net amount paid on redemption of shares		(38,444,680.45)
			Net assets at the beginning of the period		108,991,166.55
			<hr/>		
			Net assets at the end of the period		88,231,431.38

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	733,368	81,580	(254,015)	560,933

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
70,000	ALMIRALL SA	EUR	1,065,400.00	1.21
58,500	GAS NATURAL SDG SA	EUR	1,201,590.00	1.36
156,558	HISPANIA ACTIVOS INMOBILIARI	EUR	2,108,836.26	2.40
175,000	IBERDROLA SA	EUR	1,173,375.00	1.33
234,500	INTL CONSOLIDATED AIRLINE-DI	GBP	1,454,404.23	1.65
181,182	MERLIN PROPERTIES SOCIMI SA	EUR	1,898,787.36	2.15
304,000	NH HOTEL GROUP SA	EUR	1,343,680.00	1.52
261,901	OBRASCON HUARTE LAIN S.A.	EUR	1,124,079.09	1.27
190,900	PROSEGUR CASH SA	EUR	408,526.00	0.46
27,036	SAETA YIELD SA	EUR	230,887.44	0.26
			12,009,565.38	13.61
France				
10,694	ATOS SE	EUR	1,239,969.30	1.41
210,375	COFACE SA - WI	EUR	1,483,143.75	1.68
112,450	ENGIE	EUR	1,493,336.00	1.69
108,041	EUROPCAR GROUPE SA	EUR	1,076,844.65	1.22
23,000	EUTELSAT COMMUNICATIONS	EUR	481,390.00	0.55
29,450	PUBLICIS GROUPE	EUR	1,929,269.50	2.18
10,653	SANOFI	EUR	901,456.86	1.02
22,918	VINCI SA	EUR	1,702,807.40	1.93
			10,308,217.46	11.68
Netherlands				
820,484	KONINKLIJKE KPN NV	EUR	2,316,226.33	2.63
19,800	PHILIPS LIGHTING NV	EUR	530,838.00	0.60
62,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,526,130.00	1.73
			4,373,194.33	4.96
Germany				
5,810	CONTINENTAL AG	EUR	1,193,955.00	1.36
10,000	SAP SE	EUR	919,800.00	1.04
13,052	STROEER SE + CO KGAA	EUR	681,053.36	0.77
8,484	VOLKSWAGEN AG-PREF	EUR	1,158,914.40	1.31
			3,953,722.76	4.48
United States				
22,500	GOODYEAR TIRE & RUBBER CO	USD	760,349.20	0.86
45,000	HANESBRANDS INC	USD	876,936.07	0.99
26,058	MICROSOFT CORP	USD	1,610,982.71	1.83
			3,248,267.98	3.68
United Kingdom				
55,512	SKY PLC	GBP	635,218.74	0.72
595,204	STAGECOACH GROUP PLC	GBP	1,461,265.50	1.66
			2,096,484.24	2.38
Italy				
2,324,000	TELECOM ITALIA SPA	EUR	1,959,132.00	2.22
			1,959,132.00	2.22
Sweden				
105,000	ERICSSON LM-B SHS	SEK	657,108.47	0.74
30,300	INVESTOR AB-B SHS	SEK	1,196,081.84	1.36
			1,853,190.31	2.10
Switzerland				
21,389	NOVARTIS AG-REG	CHF	1,486,749.76	1.69
			1,486,749.76	1.69
Ireland				
100,779	RYANAIR HOLDINGS PLC	EUR	1,463,814.98	1.66
			1,463,814.98	1.66
Denmark				
298,000	TDC A/S	DKK	1,440,856.22	1.63
			1,440,856.22	1.63

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mexico				
1,085,952	OHL MEXICO SAB DE CV	MXN	1,430,129.70	1.62
			1,430,129.70	1.62
			45,623,325.12	51.71
Other transferable securities				
Money market instruments				
Spain				
5,000,000	LETRAS 0% 16-08/12/2017	EUR	5,011,300.00	5.68
15,000,000	LETRAS 0% 16-15/09/2017	EUR	15,023,850.00	17.03
16,000,000	LETRAS 0% 17-16/02/2018	EUR	16,043,200.00	18.18
			36,078,350.00	40.89
			36,078,350.00	40.89
Total securities portfolio			81,701,675.12	92.60

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
38	EUR/CHF CURRENCY FUTURE 19/06/2017	CHF	4,742,317.44	(19,095.39)
47	EURO / GBP FUTURE 19/06/2017	GBP	5,882,025.78	(106,764.33)
20	EURO FX CURR FUT (CME) 19/06/2017	USD	2,516,192.62	22,528.87
				(103,330.85)
Total Futures				(103,330.85)
Total financial derivative instruments				(103,330.85)

Summary of net assets

		% NAV
Total securities portfolio	81,701,675.12	92.60
Total financial derivative instruments	(103,330.85)	(0.12)
Cash at bank	7,189,597.85	8.15
Other assets and liabilities	(556,510.74)	(0.63)
Total net assets	88,231,431.38	100.00

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

Pareturn Cartesio Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	55.84	51.71
Money market instruments	44.16	40.89
	100.00	92.60

Country allocation	% of portfolio	% of net assets
Spain	58.85	54.50
France	12.61	11.68
Netherlands	5.35	4.96
Germany	4.84	4.48
United States	3.98	3.68
United Kingdom	2.57	2.38
Italy	2.40	2.22
Sweden	2.27	2.10
Other	7.13	6.60
	100.00	92.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-16/02/2018	Government	16,043,200.00	18.18
LETRAS 0% 16-15/09/2017	Government	15,023,850.00	17.03
LETRAS 0% 16-08/12/2017	Government	5,011,300.00	5.68
KONINKLIJKE KPN NV	Telecommunication	2,316,226.33	2.63
HISPANIA ACTIVOS INMOBILIARI	Real estate	2,108,836.26	2.40
TELECOM ITALIA SPA	Telecommunication	1,959,132.00	2.22
PUBLICIS GROUPE	Advertising	1,929,269.50	2.18
MERLIN PROPERTIES SOCIMI SA	Real estate	1,898,787.36	2.15
VINCI SA	Building materials	1,702,807.40	1.93
MICROSOFT CORP	Computer software	1,610,982.71	1.83

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

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		393,586,798.67	Dividends (net of withholding taxes)	3.8	319,143.71
Unrealised appreciation / (depreciation) on securities		188,400.39	Interest on bonds (net of withholding taxes)	3.8	3,559,363.37
Investment in securities at market value	3.3	393,775,199.06	Bank interest	3.8	193.71
Cash at bank		11,176,079.91	Total income		3,878,700.79
Receivable for investment sold		3,223,361.50	Expenses		
Receivable on withholding tax reclaim		63,599.48	Investment advisory fees and management fees	4	2,023,979.68
Dividends and interest receivable		1,831,336.70	Custodian fees		86,210.71
Other assets		715.41	Administration fees		61,558.07
Total assets		410,070,292.06	Professional fees		13,941.43
Liabilities			Transaction costs	9	67,780.09
Bank overdraft		42,433.56	Taxe d'abonnement	5	20,474.04
Accrued expenses		1,283,822.38	Bank interest and charges		63,882.54
Payable for investment purchased		7,380,709.73	Other expenses	13	51,895.48
Net unrealised depreciation on futures contracts	3.5, 15	152,173.30	Total expenses		2,389,722.04
Total liabilities		8,859,138.97	Net investment income / (loss)		1,488,978.75
Net assets at the end of the period		401,211,153.09	Net realised gain / (loss) on:		
			Sales of Investments	3.9	2,973,735.86
			Foreign currencies transactions	3.2	25,672.23
			Futures contracts	3.5	(1,288,507.71)
			Net realised gain / (loss) for the period		3,199,879.13
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	8,827,814.48
			Futures contracts	3.5	(101,356.22)
			Increase / (Decrease) in net assets as a result of operations		11,926,337.39
			Proceeds received on subscription of shares		44,118,744.06
			Net amount paid on redemption of shares		(120,319,113.99)
			Net assets at the beginning of the period		465,485,185.63
			Net assets at the end of the period		401,211,153.09

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	3,755,206	350,952	(960,606)	3,145,552

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Belgium				
Bonds and other debt instruments					1,000,000 KBC GROEP NV 14-29/03/2049 FRN				
Spain					EUR 1,018,905.00 0.25				
5,400,000	BANKINTER SA 16-29/12/2049	EUR	6,065,361.00	1.52	1,018,905.00 0.25				
4,400,000	BBVA INTL PREF 08-29/04/2049 FRN	USD	4,137,148.22	1.03	Denmark				
4,300,000	IBERCAJA 15-28/07/2025 FRN	EUR	4,310,169.50	1.07	1,000,000 TDC 15-26/02/3015 FRN				
5,000,000	LIBERBANK 17-14/03/2027	EUR	5,130,075.00	1.28	EUR 994,445.00 0.25				
1,400,000	MAPFRE SA 07-24/07/2037 FRN	EUR	1,424,500.00	0.36	994,445.00 0.25				
700,000	MAPFRE 17-31/03/2047	EUR	719,712.00	0.18	134,130,815.54 33.43				
6,350,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	5,430,710.50	1.36	Shares				
3,400,000	SANTANDER ISSUAN 5.179% 15-19/11/2025	USD	3,309,406.74	0.82	Spain				
			30,527,082.96	7.62	70,000 ALMIRALL SA				
					EUR 1,065,400.00 0.27				
					50,000 GAS NATURAL SDG SA				
					EUR 1,027,000.00 0.26				
					140,308 HISPANIA ACTIVOS INMOBILIARI				
					EUR 1,889,948.76 0.47				
					150,000 IBERDROLA SA				
					EUR 1,005,750.00 0.25				
					199,000 INTL CONSOLIDATED AIRLINE-DI				
					GBP 1,234,227.90 0.31				
					152,851 MERLIN PROPERTIES SOCIMI SA				
					EUR 1,601,878.48 0.40				
					255,000 NH HOTEL GROUP SA				
					EUR 1,127,100.00 0.28				
					206,053 OBRASCON HUARTE LAIN S.A.				
					EUR 884,379.48 0.22				
					154,200 PROSEGUR CASH SA				
					EUR 329,988.00 0.08				
					23,958 SAETA YIELD SA				
					EUR 204,601.32 0.05				
					10,370,273.94 2.59				
					France				
					10,380 ATOS SE				
					EUR 1,203,561.00 0.30				
					234,996 COFACE SA - W/I				
					EUR 1,656,721.80 0.41				
					82,948 ENGIE				
					EUR 1,101,549.44 0.27				
					92,089 EUROPCAR GROUPE SA				
					EUR 917,851.06 0.23				
					20,000 EUTELSAT COMMUNICATIONS				
					EUR 418,600.00 0.10				
					26,180 PUBLICIS GROUPE				
					EUR 1,715,051.80 0.44				
					8,993 SANOFI				
					EUR 760,987.66 0.19				
					18,988 VINCI SA				
					EUR 1,410,808.40 0.35				
					9,185,131.16 2.29				
					Netherlands				
					695,500 KONINKLIJKE KPN NV				
					EUR 1,963,396.50 0.49				
					17,600 PHILIPS LIGHTING NV				
					EUR 471,856.00 0.12				
					52,000 ROYAL DUTCH SHELL PLC-A SHS				
					EUR 1,279,980.00 0.32				
					3,715,232.50 0.93				
					Germany				
					5,870 CONTINENTAL AG				
					EUR 1,206,285.00 0.31				
					8,395 SAP SE				
					EUR 772,172.10 0.19				
					11,091 STROEER SE + CO KGAA				
					EUR 578,728.38 0.14				
					7,618 VOLKSWAGEN AG-PREF				
					EUR 1,040,618.80 0.26				
					3,597,804.28 0.90				
					United States				
					26,000 GOODYEAR TIRE & RUBBER CO				
					USD 878,625.74 0.22				
					40,000 HANESBRANDS INC				
					USD 779,498.73 0.19				
					19,500 MICROSOFT CORP				
					USD 1,205,547.73 0.30				
					2,863,672.20 0.71				
					Italy				
					2,014,230 TELECOM ITALIA SPA				
					EUR 1,697,995.89 0.42				
					1,697,995.89 0.42				
					Sweden				
					90,000 ERICSSON LM-B SHS				
					SEK 563,235.83 0.14				
					27,000 INVESTOR AB-B SHS				
					SEK 1,065,815.50 0.27				
					1,629,051.33 0.41				
					United Kingdom				
					567,755 STAGECOACH GROUP PLC				
					GBP 1,393,876.37 0.35				
					1,393,876.37 0.35				
					Ireland				
					92,239 RYANAIR HOLDINGS PLC				
					EUR 1,339,771.48 0.33				
					1,339,771.48 0.33				
					Switzerland				
					18,210 NOVARTIS AG-REG				
					CHF 1,265,777.42 0.32				
					1,265,777.42 0.32				

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
252,000	TDC A/S	DKK	1,218,442.18	0.30
			1,218,442.18	0.30
Mexico				
868,041	OHL MEXICO SAB DE CV	MXN	1,143,154.77	0.28
			1,143,154.77	0.28
			39,420,183.52	9.83
Other transferable securities				
Money market instruments				
Spain				
100,000,000	LETRAS 0% 16-12/05/2017	EUR	100,046,000.00	24.94
80,000,000	LETRAS 0% 16-15/09/2017	EUR	80,127,200.00	19.97
30,000,000	LETRAS 0% 16-16/06/2017	EUR	30,024,000.00	7.48
10,000,000	LETRAS 0% 17-16/02/2018	EUR	10,027,000.00	2.50
			220,224,200.00	54.89
			220,224,200.00	54.89
Total securities portfolio			393,775,199.06	98.15

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
35	EUR/CHF CURRENCY FUTURE 19/06/2017	CHF	4,367,923.96	(17,587.86)
75	EURO / GBP FUTURE 19/06/2017	GBP	9,386,211.35	(170,368.61)
261	EURO FX CURR FUT (CME) 19/06/2017	USD	32,836,313.71	72,233.17
(135)	EURO-BUND FUTURE 08/06/2017	EUR	21,791,700.00	(36,450.00)
				(152,173.30)
Total Futures				(152,173.30)
Total financial derivative instruments				(152,173.30)

Summary of net assets

		% NAV
Total securities portfolio	393,775,199.06	98.15
Total financial derivative instruments	(152,173.30)	(0.04)
Cash at bank	11,133,646.35	2.78
Other assets and liabilities	(3,545,519.02)	(0.89)
Total net assets	401,211,153.09	100.00

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

Pareturn Cartesio Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	55.93	54.89
Bonds and other debt instruments	34.06	33.43
Shares	10.01	9.83
	100.00	98.15

Country allocation	% of portfolio	% of net assets
Spain	66.31	65.10
Netherlands	8.66	8.50
France	5.57	5.47
United Kingdom	4.86	4.78
Italy	3.22	3.16
United States	2.10	2.05
Other	9.28	9.09
	100.00	98.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 16-12/05/2017	Government	100,046,000.00	24.94
LETRAS 0% 16-15/09/2017	Government	80,127,200.00	19.97
LETRAS 0% 16-16/06/2017	Government	30,024,000.00	7.48
LETRAS 0% 17-16/02/2018	Government	10,027,000.00	2.50
BANKINTER SA 16-29/12/2049	Banks	6,065,361.00	1.52
ATRADIUS FIN BV 14-23/09/2044 FRN	Diversified services	6,007,090.25	1.49
GENERALI FINANCE 14-30/11/2049 FRN	Insurance	5,969,730.00	1.48
GAS NAT FENOSA F 14-29/11/2049 FRN	Energy	5,725,692.50	1.43
OBRASCON HUARTE 4.75% 14-15/03/2022	Building materials	5,430,710.50	1.36
ALCOA INC 6.15% 10-15/08/2020	Engineering & Construction	5,393,606.97	1.34

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

Pareturn Stamina Systematic (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		7,222,939.89	Bank interest	3.8	0.01
Unrealised appreciation / (depreciation) on securities		123,148.61	Other income	12	10,464.11
<hr/>			<hr/>		
Investment in securities at market value	3.3	7,346,088.50	Total income		10,464.12
Cash at bank		224,912.20	Expenses		
Receivable on subscription		2,182.82	Investment advisory fees and management fees	4	73,504.77
Other assets		5,933.22	Custodian fees		12,185.27
<hr/>			Performance fees	4	51,871.75
Total assets		7,579,116.74	Administration fees		18,760.06
Liabilities			Professional fees		6,690.09
Accrued expenses		97,126.10	Distribution fees	14	17,984.62
Payable on redemption		7,740.51	Transaction costs	9	29,149.10
Net unrealised depreciation on forward foreign exchange contracts	3.4, 16	24,930.97	Taxe d'abonnement	5	197.60
<hr/>			Bank interest and charges		13,338.86
Total liabilities		129,797.58	Other expenses	13	10,905.48
<hr/>			Total expenses		234,587.60
Net assets at the end of the period		7,449,319.16	Net investment income / (loss)		(224,123.48)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	436,930.11
			Foreign currencies transactions	3.2	(11,548.19)
			Forward foreign exchange contracts	3.4	53,723.82
			Net realised gain / (loss) for the period		254,982.26
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	35,506.57
			Forward foreign exchange contracts	3.4	(11,585.88)
			Increase / (Decrease) in net assets as a result of operations		278,902.95
			Proceeds received on subscription of shares		51,714.38
			Net amount paid on redemption of shares		(1,265,039.71)
			Net assets at the beginning of the period		8,383,741.54
			Net assets at the end of the period		7,449,319.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR F Cap	75,103	455	(11,110)	64,448

Pareturn Stamina Systematic (in EUR)

Securities Portfolio as at March 31, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Luxembourg				
134	ABERDEEN GL-ASIA PROPTY-I2IUSD	USD	201,171.28	2.70
4,712	ABERDEEN GL-ASIA SM CO FD-I2	USD	204,146.82	2.74
8,180	ABERDEEN GL-CHINA EQ-I2	USD	205,348.84	2.76
15,693	ABERDEEN GL-EURO EQ EX UK-A2	EUR	199,689.61	2.68
12,123	ABERDEEN GL-EURO HYLD B-I2	EUR	196,567.25	2.64
6,220	BGF-INDIA FUND-USDD2	USD	211,892.45	2.84
12,123	BGF-US GR D2RFC SHS-D2RF- CAP	USD	196,621.26	2.64
5,526	BGF-WORLD HEALTHSCIENCE-USDD2	USD	197,277.24	2.65
12,794	BLACKROCK GL FD-A GW L-D2USD	USD	209,899.71	2.82
16,865	BLACKROCK-EMMK EQ INC-D2 USD	USD	211,695.07	2.84
0	BNP INSTICASH-EUR-I*	EUR	0.51	0.00
146	ING (L) Invest - Computer Technologies I CAP	USD	203,282.08	2.73
88	ING (L) Invest - Food & Beverages I CAP	USD	201,158.83	2.70
22	ING (L) Invest - Global Opportunities I CAP	EUR	198,264.30	2.66
19	ING (L) Invest - Greater China I CAP	USD	203,116.44	2.73
109	ING (L) Invest - Health Care I CAP	USD	197,044.29	2.65
1,652	JPM INV-JPM EUROPE SEL EQ-C	EUR	231,082.80	3.10
14,655	JPM-EMRG MKT DB-CEUR-AC EUR H	EUR	225,104.95	3.02
8,236	JPMORGAN F-EURO STRA GRW-C	EUR	234,407.37	3.14
10,177	JPMORGAN F-EURP EQUITY - CAC EUR	EUR	231,939.98	3.10
13,251	JPMORGAN F-GERMANY EQTY-CEURA	EUR	231,622.24	3.11
519	PARVEST BOND EUR HY-I	EUR	112,902.09	1.52
6,513	PARVEST BOND-JPY-INSTITUTNL	JPY	203,046.22	2.73
944	PARVEST EQUITY INDIA CAP	USD	215,920.99	2.90
2,078	PARVEST EQUITY JAP SMC-INSTN	JPY	204,642.11	2.75
58	PARVEST EQUITY WORLD TECHNOLOGY CAP	EUR	44,805.47	0.60
869	PARVEST EUROPE MID CAP-INSTI	EUR	203,128.46	2.73
683	PICTET - DIGITAL	USD	200,643.88	2.69
1,076	PICTET ENVIRONM MEGATRD-IUSD	USD	201,960.47	2.71
419	PICTET L INDIAN EQUITIES I USD	USD	212,974.65	2.86
0	PICTET SIC-CHF BD-I-CAP*	CHF	1.43	0.00
797	PICTET-GENERIC-USD	USD	196,798.21	2.64
0	PICTET-USD GOVERNMENT BONDS-I*	USD	1.20	0.00
			5,988,158.50	80.38
France				
1,400	STAMINA ABSOLUTE RETURN 13C	EUR	1,357,930.00	18.23
			1,357,930.00	18.23
			7,346,088.50	98.61

Total securities portfolio 7,346,088.50 98.61

Financial derivative instruments as at March 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
190,000 USD	174,645 EUR	24/04/17	174,645.26	2,912.06
406,125 EUR	48,700,000 JPY	24/04/17	406,124.96	(1,129.85)
2,842,264 EUR	3,070,000 USD	24/04/17	2,842,263.63	(26,713.18)
				(24,930.97)
Total Forward foreign exchange contracts				(24,930.97)
Total financial derivative instruments				(24,930.97)

		% NAV
Total securities portfolio	7,346,088.50	98.61
Total financial derivative instruments	(24,930.97)	(0.33)
Cash at bank	224,912.20	3.02
Other assets and liabilities	(96,750.57)	(1.30)
Total net assets	7,449,319.16	100.00

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

Pareturn Stamina Systematic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	98.61
	100.00	98.61

Country allocation	% of portfolio	% of net assets
Luxembourg	81.51	80.38
France	18.49	18.23
	100.00	98.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STAMINA ABSOLUTE RETURN 13C	Open-ended Funds	1,357,930.00	18.23
JPMORGAN F-EURO STRA GRW-C	Open-ended Funds	234,407.37	3.14
JPMORGAN F-EURP EQUITY - CAC EUR	Open-ended Funds	231,939.98	3.10
JPMORGAN F-GERMANY EQTY-CEURA	Open-ended Funds	231,622.24	3.11
JPM INV-JPM EUROPE SEL EQ-C	Open-ended Funds	231,082.80	3.10
JPM-EMRG MKT DB-CEUR-AC EUR H	Open-ended Funds	225,104.95	3.02
PARVEST EQUITY INDIA CAP	Open-ended Funds	215,920.99	2.90
PICTET L INDIAN EQUITIES I USD	Open-ended Funds	212,974.65	2.86
BGF-INDIA FUND-USDD2	Open-ended Funds	211,892.45	2.84
BLACKROCK-EMMK EQ INC-D2 USD	Open-ended Funds	211,695.07	2.84

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

Pareturn Stamina Systematic Plus (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,384,610.59	Bank interest	3.8	0.35
Unrealised appreciation / (depreciation) on securities		232,029.01	Other income	12	21,574.90
<hr/>			<hr/>		
Investment in securities at market value	3.3	18,616,639.60	Total income		21,575.25
Cash at bank		917,637.91	Expenses		
Receivable on subscription		463,062.25	Investment advisory fees and management fees	4	197,888.43
Other assets		1,414.47	Custodian fees		16,236.60
<hr/>			Performance fees	4	109,047.08
Total assets		19,998,754.23	Administration fees		18,760.06
Liabilities			Professional fees		8,033.93
Accrued expenses		179,604.69	Distribution fees	14	47,531.06
Payable on redemption		1,026,651.01	Transaction costs	9	37,919.10
Net unrealised depreciation on forward foreign exchange contracts	3.4, 16	87,889.37	Taxe d'abonnement	5	757.71
<hr/>			Bank interest and charges		26,674.95
Total liabilities		1,294,145.07	Other expenses	13	13,857.87
<hr/>			Total expenses		476,706.79
Net assets at the end of the period		18,704,609.16	Net investment income / (loss)		(455,131.54)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	1,246,025.29
			Foreign currencies transactions	3.2	(123,042.89)
			Forward foreign exchange contracts	3.4	(90,263.24)
			Net realised gain / (loss) for the period		577,587.62
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(82,281.27)
			Forward foreign exchange contracts	3.4	(40,718.62)
			Increase / (Decrease) in net assets as a result of operations		454,587.73
			Proceeds received on subscription of shares		18,536,427.83
			Net amount paid on redemption of shares		(26,967,494.66)
			Net assets at the beginning of the period		26,681,088.26
			Net assets at the end of the period		18,704,609.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR F Cap	233,068	159,177	(234,004)	158,241

Pareturn Stamina Systematic Plus (in EUR)

Securities Portfolio as at March 31, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Luxembourg				
6,311	ABERDEEN GL-ASIA PAC EQ-I2	USD	465,208.27	2.49
305	ABERDEEN GL-ASIA PROPTY-I2IUSD	USD	457,116.12	2.44
10,671	ABERDEEN GL-ASIA SM CO FD-I2	USD	462,294.91	2.47
18,630	ABERDEEN GL-CHINA EQ-I2	USD	467,688.23	2.50
0	ABERDEEN GLEMER MAR BD-I2*	USD	0.07	0.00
0	ABERDEEN GL-INDIA EQTY-I2*	USD	0.14	0.00
26,547	ABERDEEN GL-TECH EQUITY-I2	USD	478,372.38	2.56
14,097	BGF-INDIA FUND-USDD2	USD	480,233.01	2.57
0	BGF-US DOLLAR CORE BOND-USDD2*	USD	0.30	0.00
12,878	BGF-WORLD HEALTHSCIENCE-USDD2	USD	459,772.66	2.46
27,596	BLACKROCK CHINA FUND-USDD2	USD	459,209.14	2.46
28,457	BLACKROCK GL FD-A GW L-D2USD	USD	466,871.45	2.50
37,330	BLACKROCK-EMMK EQ INC-D2 USD	USD	468,589.85	2.51
0	BNP INSTICASH-EUR-I*	EUR	0.66	0.00
8,174	ING L INV-EM MK HD-IUSD-ACC	USD	489,266.43	2.61
345	ING (L) Invest - Computer Technologies I CAP	USD	480,593.83	2.57
52	ING (L) Invest - Global Opportunities I CAP	EUR	475,253.85	2.54
44	ING (L) Invest - Greater China I CAP	USD	479,854.38	2.57
255	ING (L) Invest - Health Care I CAP	USD	459,649.83	2.46
22,612	JP MORGAN F-EMER MA SM C-CUSD-A	USD	467,008.21	2.50
35,378	JPM GL GOVT BND-C ACC EUR	EUR	464,864.95	2.49
1,484	JPM LX F-EMERG MKTS OPPOR-CA	USD	462,212.73	2.47
14,848	JPMF CHINA JPMCC SHS JPM USD CAP	USD	465,118.81	2.49
15,470	JPMORGAN F-J GREATER CHIN-CUSD	USD	467,975.62	2.50
342	PARVEST EQ WLD EMERG-I	USD	203,287.03	1.09
682	PARVEST EQUITY BEST SELE ASIA EX JA IEC	EUR	478,283.88	2.56
1,364	PARVEST EQUITY CHINA CAP	USD	464,692.82	2.48
2,106	PARVEST EQUITY INDIA CAP	USD	481,593.74	2.56
4,801	PARVEST EQUITY JAP SMC-INSTN	JPY	472,676.29	2.53
0	PARVEST EQUITY SOUTH KOREA - ICA*	USD	0.24	0.00
345	PARVEST EQUITY WORLD TECHNOLOGY CAP	EUR	269,089.90	1.44
2,090	PICTET FDS LUX-ASIAN EQU EX JP	USD	482,832.81	2.57
1,039	PICTET FUNDS LUX - GREATER CHI	USD	479,807.89	2.57
963	PICTET L INDIAN EQUITIES I USD	USD	489,915.48	2.61
1,866	PICTET-GENERIC-IUSD	USD	460,732.90	2.46
0	PICTET-SECURITY-IUSD*	USD	34.50	0.00
			13,660,103.31	73.03
France				
63	BNP PARIBAS CAH INVEST - PARTS I CAP	EUR	3,598,606.29	19.24
1,400	STAMINA ABSOLUTE RETURN 13C	EUR	1,357,930.00	7.26
			4,956,536.29	26.50
			18,616,639.60	99.53

Total securities portfolio 18,616,639.60 99.53

Financial derivative instruments as at March 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
471,172 EUR	56,500,000 JPY	24/04/17	471,171.67	(1,310.81)
9,211,897 EUR	9,950,000 USD	24/04/17	9,211,896.77	(86,578.56)
				(87,889.37)
Total Forward foreign exchange contracts				(87,889.37)
Total financial derivative instruments				(87,889.37)

		% NAV
Total securities portfolio	18,616,639.60	99.53
Total financial derivative instruments	(87,889.37)	(0.47)
Cash at bank	917,637.91	4.91
Other assets and liabilities	(741,778.98)	(3.97)
Total net assets	18,704,609.16	100.00

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

Pareturn Stamina Systematic Plus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.53
	100.00	99.53

Country allocation	% of portfolio	% of net assets
Luxembourg	73.38	73.03
France	26.62	26.50
	100.00	99.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP PARIBAS CAH INVEST - PARTS I CAP	Open-ended Funds	3,598,606.29	19.24
STAMINA ABSOLUTE RETURN 13C	Open-ended Funds	1,357,930.00	7.26
PICTET L INDIAN EQUITIES I USD	Open-ended Funds	489,915.48	2.61
ING L INV-EM MK HD-IUSD-ACC	Open-ended Funds	489,266.43	2.61
PICTET FDS LUX-ASIAN EQU EX JP	Open-ended Funds	482,832.81	2.57
PARVEST EQUITY INDIA CAP	Open-ended Funds	481,593.74	2.56
ING (L) Invest - Computer Technologies I CAP	Open-ended Funds	480,593.83	2.57
BGF-INDIA FUND-USDD2	Open-ended Funds	480,233.01	2.57
ING (L) Invest - Greater China I CAP	Open-ended Funds	479,854.38	2.57
PICTET FUNDS LUX - GREATER CHI	Open-ended Funds	479,807.89	2.57

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		51,021,089.02	Interest on bonds (net of withholding taxes)	3.8	814,002.03
Unrealised appreciation / (depreciation) on securities		(384,264.69)	Total income		814,002.03
Investment in securities at market value	3.3	50,636,824.33	Expenses		
Cash at bank		6,330,725.56	Investment advisory fees and management fees	4	82,733.94
Dividends and interest receivable		641,076.94	Custodian fees		7,083.62
Formation expenses	3.7	294.41	Administration fees		14,061.56
Other assets		19.72	Professional fees		9,386.25
Total assets		57,608,940.96	Transaction costs	9	4,635.27
Liabilities			Taxe d'abonnement	5	14,354.83
Bank overdraft		2,561.71	Bank interest and charges		14,891.85
Accrued expenses		77,070.98	Amortisation of formation expenses	3.7	597.73
Net unrealised depreciation on futures contracts	3.5, 15	17,648.29	Other expenses	13	4,409.61
Other liabilities		3,239.49	Total expenses		152,154.66
Total liabilities		100,520.47	Net investment income / (loss)		661,847.37
Net assets at the end of the period		57,508,420.49	Net realised gain / (loss) on:		
			Sales of Investments	3.9	(71,736.27)
			Foreign currencies transactions	3.2	(3,265.68)
			Futures contracts	3.5	(150,743.10)
			Net realised gain / (loss) for the period		436,102.32
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(191,133.20)
			Futures contracts	3.5	268.33
			Increase / (Decrease) in net assets as a result of operations		245,237.45
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		57,263,183.04
			Net assets at the end of the period		57,508,420.49

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	338,587	-	-	338,587

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official exchange listing					500,000 TOTAL SA 15-29/12/2049 FRN					
					EUR					
					500,383.35					
					4,781,603.32					
					0.87					
					8.31					
Bonds and other debt instruments					Netherlands					
Spain					200,000 EDP FINANCE BV 5.75% 12-21/09/2017					
200,000	BANCO BILBAO VIZ 07-16/02/2022 FRN	EUR	197,043.40	0.34	200,000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	205,436.00	0.36	
1,100,000	BANCO BILBAO VIZ 16-25/11/2018	EUR	1,099,670.00	1.91	100,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	207,314.00	0.36	
300,000	BANKIA 0.875% 16-21/01/2021	EUR	308,509.50	0.54	100,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	99,123.17	0.17	
100,000	BANKIA 17-15/03/2027	EUR	100,826.40	0.18	200,000	ING BANK NV 13-21/11/2023 FRN	USD	189,972.99	0.33	
400,000	BANKINTER SA 1.75% 14-10/06/2019	EUR	413,855.52	0.72	500,000	ING BANK NV 99-19/05/2019 FRN	EUR	534,300.00	0.93	
1,300,000	CAIXABANK 13-14/11/2023 FRN	EUR	1,380,704.00	2.40	500,000	ING GROEP NV 3.15% 17-29/03/2022	USD	464,891.48	0.81	
400,000	CAIXABANK 17-15/02/2027	EUR	411,000.40	0.71	350,000	ING VERZEKERING 02-07/05/2027 SR	EUR	351,820.00	0.61	
1,500,000	CAIXABANK 2.5% 13-18/04/2017	EUR	1,501,500.00	2.62	500,000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	519,232.00	0.90	
700,000	CAIXABANK 5% 12-09/02/2022	EUR	702,686.60	1.22	300,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	313,500.00	0.55	
500,000	CEDULAS TDA A-3 4% 06-23/10/2018	EUR	532,107.50	0.93	2,885,589.64 5.02					
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	110,888.50	0.19	United Kingdom					
300,000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	323,334.00	0.56	450,000	AVIVA PLC 08-22/05/2038 FRN	EUR	482,549.27	0.84	
279,000	COMUNIDAD MADRID 1.189% 15-08/05/2022	EUR	285,303.73	0.50	114,000	AVIVA PLC 13-05/07/2043 FRN	EUR	134,740.02	0.23	
600,000	COMUNIDAD MADRID 17-30/04/2020	EUR	599,413.80	1.04	1,000,000	BARCLAYS BK PLC 17-13/03/2019	EUR	1,002,420.00	1.74	
300,000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	316,839.81	0.55	300,000	BARCLAYS BK PLC 6% 08-23/01/2018	EUR	314,100.00	0.55	
499,000	COMUNIDAD MADRID 5.75% 13-01/02/2018	EUR	523,191.52	0.91	580,000	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	585,598.97	1.02	
200,000	CORES 1.5% 15-27/11/2022	EUR	206,337.20	0.36	200,000	SSE PLC 17-16/09/2077	USD	187,834.19	0.33	
500,000	FADE 3.875% 13-17/03/2018	EUR	519,152.50	0.90	2,707,242.45 4.71					
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	110,740.50	0.19	United States					
350,000	INSTIT CRDT OFCL 4.7% 13-07/03/2018	EUR	365,264.55	0.64	500,000	BANK OF AMER CRP 07-23/05/2017 FRN	EUR	500,250.00	0.86	
594,000	JUNTA CASTILLA 6.27% 13-19/02/2018	EUR	630,097.38	1.10	417,000	BANK OF AMER CRP 17-07/02/2025	EUR	419,491.16	0.73	
750,000	JUNTA EXTREMADUR 3.5% 13-29/01/2019	EUR	795,321.75	1.38	250,000	CITIGROUP 04-10/02/2019 FRN	EUR	250,500.00	0.44	
1,000,000	LA RIOJA 0.3% 16-24/05/2019	EUR	1,002,644.00	1.74	300,000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	325,940.79	0.57	
500,000	MAPPRE SA 07-24/07/2037 FRN	EUR	508,220.00	0.88	395,000	MOLSON COORS 17-15/03/2019	EUR	395,138.25	0.69	
100,000	MAPPRE 17-31/03/2047	EUR	102,650.00	0.18	300,000	US TREASURY N/B 2% 16-15/11/2026	USD	269,372.89	0.47	
500,000	SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	507,068.15	0.88	2,160,693.09 3.76					
200,000	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	199,463.94	0.35	Ireland					
1,200,000	SPAIN 4% 13-06/03/2018	USD	1,136,448.63	1.98	1,062,000	BANK OF IRELAND 2% 14-08/05/2017	EUR	1,064,162.23	1.85	
1,000,000	SPANISH GOVT 0.25% 15-30/04/2018	EUR	1,005,770.00	1.75	250,000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	288,702.00	0.50	
500,000	SPANISH GOVT 2.75% 14-31/10/2024	EUR	557,212.50	0.97	1,352,864.23 2.35					
500,000	SPANISH GOVT 4.5% 12-31/01/2018*	EUR	519,941.00	0.90	Mexico					
1,000,000	SPANISH GOVT 5.4% 13-31/01/2023	EUR	1,268,495.00	2.21	369,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	349,321.15	0.61	
				18,241,701.78	31.73	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	416,040.00	0.72
Italy					181,000 UNITED MEXICAN 1.375% 16-15/01/2025					
300,000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	362,247.99	0.63	939,347.40 1.63					
100,000	ASSICURAZIONI 2.875% 14-14/01/2020	EUR	107,154.40	0.19	Portugal					
400,000	BANCA POP VICENT 0.5% 17-03/02/2020	EUR	396,508.80	0.69	600,000	BANCO ESPIRITO 2.625% 14-08/05/2017	EUR	174,000.00	0.30	
100,000	EI TOWERS 3.875% 13-26/04/2018	EUR	103,985.20	0.18	470,000	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	468,981.98	0.82	
600,000	ENEL SPA 13-10/01/2074 FRN	EUR	647,268.00	1.13	250,000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	253,546.25	0.44	
1,000,000	INTESA SANPAOLO 3% 13-28/01/2019	EUR	1,049,950.10	1.83	896,528.23 1.56					
500,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	543,218.00	0.94	Curaçao					
400,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	472,832.00	0.82	500,000	TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	525,377.00	0.91	
400,000	ITALY BTPS 2.2% 17-01/06/2027	EUR	396,774.00	0.69	525,377.00 0.91					
625,000	ITALY BTPS 2.5% 14-01/05/2019	EUR	655,469.25	1.14	Switzerland					
2,700,000	ITALY BTPS 3.5% 13-01/06/2018	EUR	2,813,487.21	4.89	450,000	UBS CAPITAL 07-29/12/2049 FRN	EUR	471,375.00	0.82	
700,000	ITALY BTPS 3.75% 13-01/05/2021	EUR	787,079.86	1.37	471,375.00 0.82					
600,000	ITALY BTPS 4.5% 13-01/05/2023	EUR	707,626.38	1.23	Austria					
350,000	ITALY BTPS 5.5% 12-01/11/2022	EUR	429,458.26	0.75	189,000	OMV AG 11-29/06/2049 FRN	EUR	200,051.74	0.35	
750,000	ITALY GOVT INT 06-22/03/2018 FRN	EUR	749,775.00	1.30	200,000	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	237,027.40	0.41	
500,000	MONTE DEI PASCHI 0.5% 17-20/01/2018	EUR	501,453.50	0.87	437,079.14 0.76					
150,000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	159,000.00	0.28	Germany					
500,000	UNICREDIT SPA 11-30/09/2017 FRN	EUR	501,750.00	0.87	111,000	HENKEL AG & CO 0% 16-13/09/2018	EUR	111,176.22	0.19	
100,000	VENETO BANCA SPA 0.5% 17-02/02/2020	EUR	99,101.00	0.17	200,000	MUNICH RE 07-29/06/2049 FRN	EUR	201,981.20	0.35	
				11,484,138.95	19.97	313,157.42 0.54				
France					Belgium					
100,000	AREVA SA 3.25% 13-04/09/2020	EUR	99,000.00	0.17	200,000	KBC GROUP NV 0.75% 16-18/10/2023	EUR	196,290.86	0.34	
450,000	AREVA SA 4.375% 09-06/11/2019	EUR	461,047.50	0.80	196,290.86 0.34					
500,000	AXA SA 10-16/04/2040 FRN	EUR	556,947.85	0.97	47,392,988.51 82.41					
200,000	AXA SA 14-29/11/2049 FRN	EUR	208,954.00	0.36						
100,000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	101,352.87	0.18						
300,000	BPCE 1.125% 17-18/01/2023	EUR	298,728.72	0.52						
859,000	BPCE 3.7% 10-14/05/2018	EUR	891,095.68	1.54						
400,000	CALYON 08-21/05/2023	EUR	423,540.80	0.74						
500,000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	597,554.15	1.04						
600,000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	642,998.40	1.12						

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Portugal				
99,844	VERSE 2 SNR 2.98% 14-16/02/2018	EUR	101,192.16	0.18
509,526	VERSE 3 SNR 1.99% 15-12/02/2019	EUR	516,691.33	0.90
			617,883.49	1.08
Spain				
96,312	COMP 2012-3 A 0.6% 12-27/09/2024	EUR	96,517.11	0.17
231,707	DRVES 3 A 16-21/12/2026 FRN	EUR	233,808.80	0.40
			330,325.91	0.57
			948,209.40	1.65
Other transferable securities				
Money market instruments				
Spain				
500,000	BANCO POPULAR ESPANOL 0% 17/05/2017 CP	EUR	499,694.79	0.87
100,000	EL CORTE INGLES SA 0% 06/06/2017 CP	EUR	99,911.51	0.17
100,000	EL CORTE INGLES SA 0% 11/04/2017 CP	EUR	99,986.85	0.17
100,000	EL CORTE INGLES SA 0% 13/06/2017 CP	EUR	99,895.24	0.17
500,000	GESTAMP AUTOMOCION 0% 20/04/2017 CD	EUR	499,630.41	0.87
500,000	ICOM SPAIN SL 0% 26/09/2017 CP	EUR	496,368.60	0.86
500,000	SANTANDER CONSUMER FIN 0% 14/11/2017 ECP	EUR	500,139.02	0.88
			2,295,626.42	3.99
			2,295,626.42	3.99
Total securities portfolio			50,636,824.33	88.05

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
14	EURO FX CURR FUT (CME) 19/06/2017	USD	1,748,940.38	2,561.71
(2)	EURO OAT FUTURE FRENCH GOVT B 08/06/2017	EUR	294,840.00	(1,420.00)
(37)	EURO-BOBL FUTURE 08/06/2017	EUR	4,875,860.00	(11,620.00)
(7)	EURO-BUND FUTURE 08/06/2017	EUR	1,130,080.00	(8,460.00)
(57)	EURO-SCHATZ FUTURE 08/06/2017	EUR	6,396,825.00	1,290.00
				(17,648.29)
Total Futures				(17,648.29)
Total financial derivative instruments				(17,648.29)

Summary of net assets

		% NAV
Total securities portfolio	50,636,824.33	88.05
Total financial derivative instruments	(17,648.29)	(0.03)
Cash at bank	6,328,163.85	11.00
Other assets and liabilities	561,080.60	0.98
Total net assets	57,508,420.49	100.00

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.60	82.41
Money market instruments	4.53	3.99
Mortgage backed securities	1.87	1.65
	100.00	88.05

Country allocation	% of portfolio	% of net assets
Spain	41.21	36.29
Italy	22.68	19.97
France	9.44	8.31
Netherlands	5.70	5.02
United Kingdom	5.35	4.71
United States	4.27	3.76
Portugal	2.99	2.64
Ireland	2.67	2.35
Other	5.69	5.00
	100.00	88.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.5% 13-01/06/2018	Government	2,813,487.21	4.89
CAIXABANK 2.5% 13-18/04/2017	Banks	1,501,500.00	2.62
CAIXABANK 13-14/11/2023 FRN	Banks	1,380,704.00	2.40
SPANISH GOVT 5.4% 13-31/01/2023	Government	1,268,495.00	2.21
SPAIN 4% 13-06/03/2018	Government	1,136,448.63	1.98
BANCO BILBAO VIZ 16-25/11/2018	Banks	1,099,670.00	1.91
BANK OF IRELAND 2% 14-08/05/2017	Banks	1,064,162.23	1.85
INTESA SANPAOLO 3% 13-28/01/2019	Banks	1,049,950.10	1.83
SPANISH GOVT 0.25% 15-30/04/2018	Government	1,005,770.00	1.75
LA RIOJA 0.3% 16-24/05/2019	Government	1,002,644.00	1.74

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		22,836,228.06	Dividends (net of withholding taxes)	3.8	416,574.32
Unrealised appreciation / (depreciation) on securities		4,417,423.77	Other income	12	0.02
<hr/>			<hr/>		
Investment in securities at market value	3.3	27,253,651.83	Total income		416,574.34
Cash at bank		3,654,602.75	Expenses		
Receivable for investment sold		40,355.53	Investment advisory fees and management fees	4	62,319.63
Receivable on subscription		660.27	Custodian fees		2,850.00
Receivable on withholding tax reclaim		3,470.92	Performance fees	4	433,527.32
<hr/>			Administration fees		20,977.98
Total assets		30,952,741.30	Professional fees		9,834.82
Liabilities			Transaction costs	9	23,872.51
Accrued expenses		472,915.20	Taxe d'abonnement	5	1,483.13
Payable on redemption		11,506.07	Bank interest and charges		7,198.86
Other liabilities		15,226.02	Other expenses	13	17,935.08
<hr/>			Total expenses		579,999.33
Total liabilities		499,647.29	Net investment income / (loss)		(163,424.99)
<hr/>			Net realised gain / (loss) on:		
Net assets at the end of the period		30,453,094.01	Sales of Investments	3.9	1,557,376.65
			Foreign currencies transactions	3.2	2,493.22
			Net realised gain / (loss) for the period		1,396,444.88
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	3,025,743.50
			Increase / (Decrease) in net assets as a result of operations		4,422,188.38
			Proceeds received on subscription of shares		1,372,938.63
			Net amount paid on redemption of shares		(1,588,108.70)
			Net assets at the beginning of the period		26,246,075.70
			Net assets at the end of the period		30,453,094.01

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	60,634	806	(2,312)	59,128
A GBP G Dist	22,399	3,838	(3,180)	23,057
B USD U Cap	25,666	193	(300)	25,559

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
142,046	ARES CAPITAL CORP	USD	2,308,222.60	7.58
59,636	ARES MANAGEMENT LP	USD	1,056,614.65	3.47
82,830	BLACKSTONE GROUP LP/THE	USD	2,300,080.41	7.55
94,681	COMPASS DIVERSIFIED HOLDINGS	USD	1,469,500.82	4.83
103,651	HERCULES CAPITAL INC	USD	1,466,261.17	4.81
136,138	KKR & CO LP	USD	2,320,411.14	7.63
5,685	MEDPACE HOLDINGS INC	USD	158,662.29	0.52
3,793	NCR CORPORATION	USD	161,997.33	0.53
76,778	NEW MOUNTAIN FINANCE CORP	USD	1,069,601.42	3.51
24,406	OAKTREE CAPITAL GROUP LLC	USD	1,033,698.10	3.39
58,153	SAFEGUARD SCIENTIFICS INC	USD	690,517.60	2.27
67,931	TCP CAPITAL CORP	USD	1,106,407.39	3.63
			15,141,974.92	49.72
United Kingdom				
80,809	HGCAPITAL TRUST PLC	GBP	1,485,230.31	4.88
180,556	INTERMEDIATE CAPITAL GROUP	GBP	1,494,605.96	4.90
88,817	3I GROUP PLC	GBP	778,304.01	2.56
			3,758,140.28	12.34
France				
17,491	EURAZEO	EUR	1,079,719.43	3.55
16,722	EUROPCAR GROUPE SA	EUR	166,668.17	0.55
12,662	WENDEL	EUR	1,504,245.60	4.93
			2,750,633.20	9.03
Canada				
34,355	ONEX CORPORATION	CAD	2,298,923.69	7.55
			2,298,923.69	7.55
Germany				
25,428	DEUTSCHE BETEILIGUNGS AG	EUR	809,881.80	2.66
			809,881.80	2.66
Australia				
200,178	CARDNO LTD	AUD	182,752.28	0.60
			182,752.28	0.60
			24,942,306.17	81.90
Investment funds				
Guernsey				
1,942,711	JPEL PRIVATE EQUITY	USD	2,311,345.66	7.59
			2,311,345.66	7.59
			2,311,345.66	7.59
Total securities portfolio			27,253,651.83	89.49

Summary of net assets

		% NAV
Total securities portfolio	27,253,651.83	89.49
Cash at bank	3,654,602.75	12.00
Other assets and liabilities	(455,160.57)	(1.49)
Total net assets	30,453,094.01	100.00

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

Pareturn Barwon Listed Private Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	91.52	81.90
Investment funds	8.48	7.59
	100.00	89.49

Country allocation	% of portfolio	% of net assets
United States	55.56	49.72
United Kingdom	13.79	12.34
France	10.09	9.03
Guernsey	8.48	7.59
Canada	8.44	7.55
Germany	2.97	2.66
Australia	0.67	0.60
	100.00	89.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KKR & CO LP	Financial services	2,320,411.14	7.63
JPEL PRIVATE EQUITY	Open-ended Funds	2,311,345.66	7.59
ARES CAPITAL CORP	Financial services	2,308,222.60	7.58
BLACKSTONE GROUP LP/THE	Financial services	2,300,080.41	7.55
ONEX CORPORATION	Financial services	2,298,923.69	7.55
WENDEL	Financial services	1,504,245.60	4.93
INTERMEDIATE CAPITAL GROUP	Entertainment	1,494,605.96	4.90
HGCAPITAL TRUST PLC	Financial services	1,485,230.31	4.88
COMPASS DIVERSIFIED HOLDINGS	Financial services	1,469,500.82	4.83
HERCULES CAPITAL INC	Financial services	1,466,261.17	4.81

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		59,186,793.53	Interest on bonds (net of withholding taxes)	3.8	284,367.98
Unrealised appreciation / (depreciation) on securities		1,811,146.62	Bank interest	3.8	101.94
Investment in securities at market value	3.3	60,997,940.15	Other income	12	22,337.48
Cash at bank		1,606,279.68	Total income		306,807.40
Dividends and interest receivable		241,022.02	Expenses		
Other assets		547.60	Investment advisory fees and management fees	4	86,169.27
Total assets		62,845,789.45	Custodian fees		6,662.83
Liabilities			Administration fees		14,094.28
Accrued expenses		99,681.64	Professional fees		13,224.72
Payable for investment purchased		298,803.00	Transaction costs	9	0.94
Total liabilities		398,484.64	Taxe d'abonnement	5	7,277.19
Net assets at the end of the period		62,447,304.81	Bank interest and charges		7,885.62
			Agent association fees		448.18
			Other expenses	13	6,967.12
			Total expenses		142,730.15
			Net investment income / (loss)		164,077.25
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	1,209,327.60
			Foreign currencies transactions	3.2	(640.15)
			Net realised gain / (loss) for the period		1,372,764.70
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	717,022.78
			Increase / (Decrease) in net assets as a result of operations		2,089,787.48
			Proceeds received on subscription of shares		3,000,000.00
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		57,357,517.33
			Net assets at the end of the period		62,447,304.81

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	529,262	27,183	-	556,445

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
400,000	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	400,000.00	0.64
600,000	BANKIA 17-15/03/2027	EUR	604,984.80	0.98
200,000	BANKINTER SA 16-29/12/2049	EUR	222,876.00	0.36
300,000	BANKINTER SA 17-06/04/2027	EUR	300,093.00	0.48
500,000	CAIXA TERRASSA 06-09/08/2021 FRN	EUR	475,000.00	0.76
500,000	CAIXABANK 17-15/02/2027	EUR	513,911.50	0.82
500,000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	538,850.00	0.86
500,000	IBERCAJA 15-28/07/2025 FRN	EUR	499,900.00	0.80
500,000	LIBERBANK 17-14/03/2027	EUR	511,396.00	0.82
550,000	MAPFRE SA 07-24/07/2037 FRN	EUR	558,798.35	0.89
100,000	MAPFRE 17-31/03/2047	EUR	102,637.50	0.16
			4,728,447.15	7.57
France				
500,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	520,230.00	0.83
600,000	AXA SA 06-29/12/2049 FRN	USD	562,733.86	0.90
895,000	BNP PARIBAS 17-22/09/2022	EUR	897,828.20	1.44
600,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	605,114.40	0.97
			2,585,906.46	4.14
Netherlands				
500,000	GRUPO ANTOLIN DU 4.75% 14-01/04/2021	EUR	512,290.00	0.82
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	465,756.63	0.75
500,000	KPN NV 13-29/03/2049 FRN	EUR	534,764.00	0.85
500,000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	518,125.00	0.83
500,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	522,625.00	0.84
			2,553,560.63	4.09
United States				
550,000	GOLDMAN SACHS GP 16-27/07/2021	EUR	562,375.00	0.90
625,000	MORGAN STANLEY 16-24/10/2023	USD	596,758.57	0.96
			1,159,133.57	1.86
United Kingdom				
500,000	CENTRICA PLC 15-10/04/2076 FRN	EUR	502,850.00	0.81
500,000	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	604,115.52	0.96
			1,106,965.52	1.77
Mexico				
610,000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	620,736.00	0.99
			620,736.00	0.99
Hong Kong				
600,000	LENOVO GROUP LTD 4.7% 14-08/05/2019	USD	580,051.70	0.93
			580,051.70	0.93
Luxembourg				
500,000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	528,541.00	0.85
			528,541.00	0.85
Switzerland				
550,000	UBS AG 13-22/05/2023 FRN	USD	525,805.25	0.84
			525,805.25	0.84
Denmark				
450,000	DONG A/S 13-26/06/3013 FRN	EUR	523,035.00	0.84
			523,035.00	0.84
Italy				
500,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	505,890.00	0.81
			505,890.00	0.81
Austria				
300,000	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	355,460.70	0.57
			355,460.70	0.57
Germany				
315,000	BAYER AG 15-02/04/2075 FRN	EUR	307,400.31	0.49
			307,400.31	0.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Virgin Islands				
300,000	SINOPEC OVERSEAS 1.75% 16-29/09/2019	USD	276,108.97	0.44
			276,108.97	0.44
Ireland				
250,000	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	EUR	255,375.00	0.41
			255,375.00	0.41
Portugal				
500,000	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	150,000.00	0.24
			150,000.00	0.24
			16,762,417.26	26.84
Funds				
Investment funds				
Luxembourg				
91,185	BGF-EUR SHORT DUR BOND-EURD2	EUR	1,501,823.70	2.40
28,877	BGF-EURO MARKETS FUND D2	EUR	877,575.07	1.41
	714 CANDR BONDS-EURO SHRT TR-I-C	EUR	1,560,593.46	2.50
23,346	FRANK TE IN FR US ULTRA-IACC	USD	285,509.96	0.46
60,336	FRANK TEMP INV MUT EURPN	EUR	1,379,285.94	2.21
148,117	FRANK-US LOW DUR-I ACC E-H1	EUR	1,567,082.80	2.51
131,363	INVESCO EU ST BOND-CAEUR	EUR	1,499,763.60	2.40
89,642	INVESCO PAN EUROPEAN EQTY-C	EUR	1,972,125.98	3.16
72,896	MORGAN ST INV F-GLB BRNDS-ZH	EUR	4,666,828.62	7.47
36,686	MORGAN ST-EU CHAMP-Z	EUR	1,069,403.58	1.71
224,319	MORGAN ST-EURO CORP BD-ZD	EUR	6,552,363.63	10.49
18,354	MS LIQUID-EUR LIQ-INST ACC	EUR	2,000,398.33	3.20
66,436	MSIM GLOBAL FIXED INC O-ZH	EUR	1,839,615.94	2.95
2,783	PARVEST MONEY MARKET EURO - PRIVL	EUR	2,747,880.88	4.40
			29,520,251.49	47.27
Spain				
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	3,608,227.35	5.78
65,435	MUTUAFONDO DINERO-A	EUR	6,967,478.58	11.16
86,142	MUTUAFONDO-A	EUR	2,909,927.00	4.66
			13,485,632.93	21.60
United Kingdom				
113,967	M&G 7 GL FLO RATE HY-EUR CHA	EUR	1,229,638.47	1.97
			1,229,638.47	1.97
			44,235,522.89	70.84
Total securities portfolio			60,997,940.15	97.68

Summary of net assets

		% NAV
Total securities portfolio	60,997,940.15	97.68
Cash at bank	1,606,279.68	2.57
Other assets and liabilities	(156,915.02)	(0.25)
Total net assets	62,447,304.81	100.00

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	72.52	70.84
Bonds and other debt instruments	27.48	26.84
	100.00	97.68

Country allocation	% of portfolio	% of net assets
Luxembourg	49.26	48.12
Spain	29.86	29.17
France	4.24	4.14
Netherlands	4.19	4.09
United Kingdom	3.83	3.74
Other	8.62	8.42
	100.00	97.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO DINERO-A	Open-ended Funds	6,967,478.58	11.16
MORGAN ST-EURO CORP BD-ZD	Open-ended Funds	6,552,363.63	10.49
MORGAN ST INV F-GLB BRNDS-ZH	Open-ended Funds	4,666,828.62	7.47
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,608,227.35	5.78
MUTUAFONDO-A	Open-ended Funds	2,909,927.00	4.66
PARVEST MONEY MARKET EURO - PRIVL	Open-ended Funds	2,747,880.88	4.40
MS LIQUID-EUR LIQ-INST ACC	Open-ended Funds	2,000,398.33	3.20
INVESCO PAN EUROPEAN EQTY-C	Open-ended Funds	1,972,125.98	3.16
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	1,839,615.94	2.95
FRANK-US LOW DUR-I ACC E-H1	Open-ended Funds	1,567,082.80	2.51

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		94,484,557.95	Dividends (net of withholding taxes)	3.8	576,257.37
Unrealised appreciation / (depreciation) on securities		6,865,359.56	Interest on bonds (net of withholding taxes)	3.8	218,853.99
Investment in securities at market value	3.3	101,349,917.51	Other income	12	15,116.71
Cash at bank		3,612,022.17	Total income		810,228.07
Net unrealised appreciation on futures contracts	3.5, 15	279,273.28	Expenses		
Dividends and interest receivable		311,945.56	Investment advisory fees and management fees	4	292,706.35
Other assets		1,529.78	Custodian fees		9,957.28
Total assets		105,554,688.30	Performance fees	4	738,108.67
Liabilities			Administration fees		24,422.65
Accrued expenses		975,742.08	Professional fees		20,154.30
Payable for investment purchased		27,073.14	Transaction costs	9	63,935.81
Other liabilities		16,060.56	Taxe d'abonnement	5	23,733.60
Total liabilities		1,018,875.78	Bank interest and charges		8,911.56
Net assets at the end of the period		104,535,812.52	Other expenses	13	9,109.82
			Total expenses		1,191,040.04
			Net investment income / (loss)		(380,811.97)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	2,887,379.81
			Foreign currencies transactions	3.2	119,240.83
			Futures contracts	3.5	(495,162.18)
			Forward foreign exchange contracts	3.4	(12,257.20)
			Net realised gain / (loss) for the period		2,118,389.29
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	4,250,597.03
			Futures contracts	3.5	273,934.25
			Increase / (Decrease) in net assets as a result of operations		6,642,920.57
			Proceeds received on subscription of shares		2,697,748.93
			Net amount paid on redemption of shares		(2,514,713.01)
			Net assets at the beginning of the period		97,709,856.03
			Net assets at the end of the period		104,535,812.52

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	567,263	14,833	(13,782)	568,314

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States									
10,595	APPLE INC	USD	1,371,329.51	1.31					
53,709	BANK OF NEW YORK MELLON CORP	USD	2,282,182.23	2.18					
37,382	BERKSHIRE HATHAWAY INC-CL B	USD	5,750,601.39	5.50					
27,422	COCA-COLA CO/THE	USD	1,066,194.17	1.02					
23,213	EXXON MOBIL CORP	USD	1,732,790.90	1.66					
18,114	FLUOR CORP	USD	855,233.09	0.82					
39,258	GILEAD SCIENCES INC	USD	2,434,576.69	2.33					
67,365	INTEL CORP	USD	2,190,314.07	2.10					
69,472	PAYPAL HOLDINGS INC-W/I	USD	2,749,647.44	2.63					
23,613	QUALCOMM INC	USD	1,229,190.67	1.18					
58,787	TERADATA CORP	USD	1,642,438.95	1.57					
37,118	YAHOO! INC	USD	1,582,319.08	1.51					
			24,886,818.19	23.81					
Switzerland									
19,531	NESTLE SA-REG	CHF	1,412,341.20	1.35					
14,126	NOVARTIS AG-REG	CHF	974,639.23	0.93					
25,000	PARGESA HOLDING SA-BR	CHF	1,630,307.84	1.56					
6,884	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,626,536.74	1.56					
1,951	SWATCH GROUP AG/THE-BR	CHF	639,609.38	0.61					
4,790	SYNGENTA AG-2ND LINE	CHF	1,937,749.33	1.85					
			8,221,183.72	7.86					
France									
114,429	AXA SA	EUR	2,712,539.45	2.60					
50,587	GAZTRANSPORT ET TECHNIGA SA	EUR	1,738,928.13	1.66					
20,023	MICHELIN (CGDE)	EUR	2,223,554.15	2.13					
14,762	PUBLICIS GROUPE	EUR	923,067.86	0.88					
			7,598,089.59	7.27					
United Kingdom									
114,990	EASYJET PLC	GBP	1,343,995.84	1.29					
259,662	MEGGITT PLC	GBP	1,310,830.51	1.25					
559,183	MITIE GROUP PLC	GBP	1,349,763.20	1.29					
73,212	PERSIMMON PLC	GBP	1,765,509.68	1.69					
632,333	VODAFONE GROUP PLC	GBP	1,538,018.48	1.47					
			7,308,117.71	6.99					
Taiwan									
122,006	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,718,075.26	3.56					
			3,718,075.26	3.56					
Sweden									
77,706	ASSA ABLOY AB-B	SEK	1,467,594.59	1.40					
78,757	ERICSSON LM-B SHS	SEK	487,977.43	0.47					
44,245	HENNES & MAURITZ AB-B SHS	SEK	1,088,223.54	1.04					
			3,043,795.56	2.91					
Spain									
1,180,129	BANKIA SA	EUR	1,273,359.19	1.22					
38,070	BOLSAS Y MERCADOS ESPANOLAS	EUR	1,148,762.25	1.10					
133,139	NATURHOUSE HEALTH SAU	EUR	610,442.32	0.58					
			3,032,563.76	2.90					
Ireland									
654,450	C&C GROUP PLC	EUR	2,448,951.90	2.34					
			2,448,951.90	2.34					
Austria									
57,995	OESTERREICHISCHE POST AG	EUR	2,087,820.00	2.00					
			2,087,820.00	2.00					
Belgium									
135,958	AGFA-GEVAERT NV	EUR	599,574.78	0.57					
62,426	BPOST SA	EUR	1,435,485.87	1.38					
			2,035,060.65	1.95					
Virgin Islands									
53,308	MICHAEL KORS HOLDINGS LTD	USD	1,851,295.33	1.77					
			1,851,295.33	1.77					
					Portugal				
359,199	CTT-CORREIOS DE PORTUGAL	EUR	1,810,722.16	1.73					
			1,810,722.16	1.73					
					Jersey				
29,705	SHIRE PLC	GBP	1,619,820.50	1.55					
			1,619,820.50	1.55					
					Finland				
24,579	SAMPO OYJ-A SHS	EUR	1,083,933.90	1.04					
			1,083,933.90	1.04					
					Germany				
20,000	HORNBAACH BAUMARKT AG	EUR	588,200.00	0.56					
			588,200.00	0.56					
			71,334,448.23	68.24					
					Bonds and other debt instruments				
					Spain				
500,000	LIBERBANK 17-14/03/2027	EUR	507,000.00	0.49					
6,275,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	6,324,573.76	6.05					
6,772,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	7,213,466.68	6.90					
			14,045,040.44	13.44					
					Germany				
35,000,000	KFW 5.5% 16-22/11/2019	MXN	1,644,402.43	1.57					
1,685,000	KFW 9% 16-15/12/2021	BRL	509,100.17	0.49					
			2,153,502.60	2.06					
					Luxembourg				
1,000,000	OHL INVESTMENTS 4% 13-25/04/2018 CV	EUR	971,250.00	0.93					
			971,250.00	0.93					
					France				
1,048,000	LVMH MOET HENN 1.625% 12-29/06/2017	USD	963,205.82	0.92					
			963,205.82	0.92					
					United Kingdom				
1,000,000	STANDARD CHART 15-29/12/2049 FRN	USD	901,020.72	0.86					
			901,020.72	0.86					
					United States				
15,000	BANK OF AMER CRP 6.625% 14-31/12/49	USD	364,233.54	0.35					
400,000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	400,376.00	0.38					
			764,609.54	0.73					
					Bermuda				
750,000	NOBLE GROUP LTD 8.75% 17-09/03/2022	USD	675,272.18	0.65					
			675,272.18	0.65					
					Netherlands				
1,570,000	OI BRASIL HLDG 5.625% 15-22/06/2021	EUR	537,725.00	0.51					
	DEFAULTED								
			537,725.00	0.51					
			21,011,626.30	20.10					
					Mortgage backed securities				
					Spain				
1,000,000	IMAUR 1 A 14-22/01/2019 FRN	EUR	1,006,300.00	0.96					
			1,006,300.00	0.96					
			1,006,300.00	0.96					
					Funds				
					Investment funds				
					United States				
248,781	ALERIAN MLP ETF	USD	2,854,770.26	2.73					
229,486	SPROTT FOCUS TRUST INC	USD	1,543,329.98	1.48					
			4,398,100.24	4.21					

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
39,297	DBX FTSE EPRA DEV EUR (DR)	EUR	898,722.39	0.86
239,455	DIP -EUROPEAN EQUITIES-A	EUR	2,700,720.35	2.58
			3,599,442.74	3.44
			7,997,542.98	7.65
Total securities portfolio			101,349,917.51	96.95

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
	126 EURO FX CURR FUT (CME) 19/06/2017	USD	15,788,345.81	279,273.28
				279,273.28
Total Futures				279,273.28
Total financial derivative instruments				279,273.28

Summary of net assets

		% NAV
Total securities portfolio	101,349,917.51	96.95
Total financial derivative instruments	279,273.28	0.27
Cash at bank	3,612,022.17	3.46
Other assets and liabilities	(705,400.44)	(0.68)
Total net assets	104,535,812.52	100.00

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

Pareturn Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	70.39	68.24
Bonds and other debt instruments	20.73	20.10
Investment funds	7.89	7.65
Mortgage backed securities	0.99	0.96
	100.00	96.95

Country allocation	% of portfolio	% of net assets
United States	29.64	28.75
Spain	17.84	17.30
France	8.45	8.19
Switzerland	8.11	7.86
United Kingdom	8.10	7.85
Luxembourg	4.51	4.37
Taiwan	3.67	3.56
Sweden	3.00	2.91
Germany	2.71	2.62
Ireland	2.42	2.34
Austria	2.06	2.00
Belgium	2.01	1.95
Other	7.48	7.25
	100.00	96.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 3.75% 13-31/10/2018	Government	7,213,466.68	6.90
SPANISH GOVT 0.25% 16-31/01/2019	Government	6,324,573.76	6.05
BERKSHIRE HATHAWAY INC-CL B	Insurance	5,750,601.39	5.50
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,718,075.26	3.56
ALERIAN MLP ETF	Open-ended Funds	2,854,770.26	2.73
PAYPAL HOLDINGS INC-W/I	Diversified services	2,749,647.44	2.63
AXA SA	Insurance	2,712,539.45	2.60
DIP -EUROPEAN EQUITIES-A	Open-ended Funds	2,700,720.35	2.58
C&C GROUP PLC	Food services	2,448,951.90	2.34
GILEAD SCIENCES INC	Cosmetics	2,434,576.69	2.33

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

Pareturn AC Fondoinvestito (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		937,604.59	Other income	12	4,095.34
Unrealised appreciation / (depreciation) on securities		6,932.03	Total income		4,095.34
Investment in securities at market value	3.3	944,536.62	Expenses		
Cash at bank		49,612.64	Investment advisory fees and management fees	4	9,894.62
Other assets		2,057.22	Custodian fees		2,833.80
Total assets		996,206.48	Administration fees		10,954.98
Liabilities			Professional fees		5,504.82
Accrued expenses		39,867.52	Taxe d'abonnement	5	142.35
Total liabilities		39,867.52	Bank interest and charges		1,301.99
Net assets at the end of the period		956,338.96	Other expenses	13	4,938.95
			Total expenses		35,571.51
			Net investment income / (loss)		(31,476.17)
			Net realised gain / (loss) on:		
			Foreign currencies transactions	3.2	(34.28)
			Net realised gain / (loss) for the period		(31,510.45)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(1,854.58)
			Increase / (Decrease) in net assets as a result of operations		(33,365.03)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		989,703.99
			Net assets at the end of the period		956,338.96

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	6,692	-	-	6,692

Pareturn AC Fondoposito (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
77,484	IMANTIA FONDEPOSITO, FI (note 10)	EUR	944,536.62	98.77
			944,536.62	98.77
			944,536.62	98.77
Total securities portfolio			944,536.62	98.77

Summary of net assets

		% NAV
Total securities portfolio	944,536.62	98.77
Cash at bank	49,612.64	5.19
Other assets and liabilities	(37,810.30)	(3.96)
Total net assets	956,338.96	100.00

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

Pareturn AC Fondoposito (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	98.77
	100.00	98.77

Country allocation	% of portfolio	% of net assets
Spain	100.00	98.77
	100.00	98.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IMANTIA FONDEPOSITO, FI (note 10)	Open-ended Funds	944,536.62	98.77

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

Pareturn Entheqa Patrimoine (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		60,037,824.63	Dividends (net of withholding taxes)	3.8	35,281.87
Unrealised appreciation / (depreciation) on securities		3,490,032.59	Interest on bonds (net of withholding taxes)	3.8	165,699.72
Investment in securities at market value	3.3	63,527,857.22	Other income	12	26,425.95
Cash at bank		2,246,934.31	Total income		227,407.54
Dividends and interest receivable		66,694.13	Expenses		
Other assets		20,786.93	Investment advisory fees and management fees	4	153,872.90
Total assets		65,862,272.59	Custodian fees		8,639.98
Liabilities			Administration fees		20,615.18
Bank overdraft		14.93	Professional fees		8,507.35
Accrued expenses		67,260.03	Transaction costs	9	18,849.34
Net unrealised depreciation on futures contracts	3.5, 15	24,161.07	Taxe d'abonnement	5	3,240.24
Other liabilities		2,685.25	Bank interest and charges		19,537.98
Total liabilities		94,121.28	Other expenses	13	7,288.52
Net assets at the end of the period		65,768,151.31	Total expenses		240,551.49
			Net investment income / (loss)		(13,143.95)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	349,652.23
			Foreign currencies transactions	3.2	(9,964.26)
			Futures contracts	3.5	(583,355.48)
			Net realised gain / (loss) for the period		(256,811.46)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	1,743,498.67
			Futures contracts	3.5	34,822.34
			Increase / (Decrease) in net assets as a result of operations		1,521,509.55
			Proceeds received on subscription of shares		856,611.99
			Net amount paid on redemption of shares		(1,479,285.75)
			Net assets at the beginning of the period		64,869,315.52
			Net assets at the end of the period		65,768,151.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	406,476	4,044	(7,100)	403,420
B EUR R Cap	26,529	1,661	(2,722)	25,468

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Other transferable securities				
Shares					Money market instruments				
France					France				
8,066	ACCOR SA	EUR	314,977.30	0.48	500,000	ALTAREA SCA 0% 04/07/2017 BT	EUR	499,428.14	0.76
3,561	AIR LIQUIDE SA	EUR	381,383.10	0.58	600,000	ARCELOR FINANCE 0% 08/12/2017 BT	EUR	597,460.01	0.91
4,000	ALSTOM	EUR	112,060.00	0.17	600,000	ARCELOR FINANCE 0% 19/01/2018 BT	EUR	596,220.83	0.91
11,059	BONDUELLE SCA	EUR	326,240.50	0.50	600,000	ELIS SA 0% 10/07/2017 BT	EUR	599,228.07	0.91
4,310	COMPAGNIE DE SAINT GOBAIN	EUR	207,461.85	0.32	500,000	ELIS SA 0% 13/12/2017 BT	EUR	498,231.22	0.76
4,087	DANONE GROUPE	EUR	260,587.12	0.40	500,000	ELIS SA 0% 19/06/2017 BT	EUR	499,410.15	0.76
19,270	ELIOR GROUP	EUR	409,776.55	0.62	1,000,000	ELIS SA 0% 21/04/2017 BT	EUR	999,794.83	1.52
3,100	FAURECIA	EUR	138,213.50	0.21	1,000,000	ELIS SA 0% 26/10/2017 BT	EUR	997,125.65	1.52
1,678	LOREAL	EUR	302,291.70	0.46	600,000	KLEPIERRE 0% 08/05/2017 BT	USD	560,299.50	0.85
16,960	ORANGE	EUR	247,022.40	0.38	600,000	RALLYE SA 0% 21/08/2017 BT	EUR	598,937.82	0.91
2,332	ORPEA	EUR	209,833.36	0.32	1,500,000	SFR-GROUP 0% 17/05/2017 BT	EUR	1,498,834.39	2.27
1,890	RUBIS	EUR	173,634.30	0.26	1,000,000	VALLOUREC SA 0% 05/05/2017 BT	EUR	999,388.07	1.52
887	SODEXO SA	EUR	97,791.75	0.15	1,500,000	VALLOUREC SA 0% 17/05/2017 BT	EUR	1,498,758.23	2.28
22,705	SUEZ	EUR	336,147.53	0.51	600,000	VALLOUREC SA 0% 30/06/2017 BT	EUR	598,966.80	0.91
3,531	VINCI SA	EUR	262,353.30	0.40				11,042,083.71	16.79
			3,779,774.26	5.76					
Switzerland					Netherlands				
250	DORMAKABA HOLDING AG	CHF	186,119.28	0.28	500,000	VOLKSWAGEN INTERNATION 0% 03/04/2017 ECP	EUR	499,985.35	0.76
3,300	LAFARGEHOLCIM LTD-REG	CHF	182,485.64	0.28				499,985.35	0.76
5,915	NESTLE SA-REG	CHF	424,611.41	0.64					
1,115	ROCHE HOLDING AG-GENUSSCHEIN	CHF	266,421.00	0.41				11,542,069.06	17.55
			1,059,637.33	1.61					
Germany					Funds				
3,900	INNOGY SE	EUR	138,001.50	0.21	Investment funds				
1,930	RHEINMETALL AG	EUR	151,755.90	0.23	France				
2,774	SAP SE	EUR	255,152.52	0.39	1,408	ALLIANZ EURO HIGH YIELD-C	EUR	425,441.28	0.65
3,200	UNITED INTERNET AG-REG SHARE	EUR	132,736.00	0.20	600	ALTARocca CONVERTIBLES-F	EUR	679,086.00	1.03
			677,645.92	1.03	7,839	BDL RE EUROPE C 4D PARTS-C-4 DEC	EUR	1,309,973.62	1.99
Netherlands					1,678	BEST BUSINESS MODELS SICAV IC	EUR	498,819.06	0.76
10,937	ROYAL DUTCH SHELL PLC-B SHS	GBP	279,339.14	0.42		0 BNP PARIBAS CAH INVEST - PARTS I CAP	EUR	571.19	0.00
			279,339.14	0.42		32 CONSTANCE BE AMERICA-I	USD	747,582.43	1.14
United Kingdom					2,357	DECENNIE CROISSANCE JAPON SI	EUR	442,078.92	0.67
6,905	DIAGEO PLC	GBP	184,351.32	0.28	18,623	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	2,246,120.03	3.42
			184,351.32	0.28	9,825	ENTHECA REGULARITE-I	EUR	10,835,206.50	16.48
			5,980,747.97	9.10	9,349	LYXOR ETF DJ STOXX 600 BANKS	EUR	199,460.92	0.30
Bonds and other debt instruments					20	M CONVERTIBLES-IC	EUR	1,106,766.54	1.68
United States					12,647	MAGELLAN C	EUR	291,892.76	0.44
2,000,000	US TREASURY N/B 2.125% 15-15/05/2025	USD	1,842,480.48	2.80	3,760	MONETA MU CAPS C 4D	EUR	959,063.20	1.46
			1,842,480.48	2.80	420	RAYMOND JAMES MICROCAPS	EUR	149,675.40	0.23
France					10,450	TIKEHAU TAUX VARIABLE-A ACC	EUR	1,311,997.50	1.99
250,000	ARGAN 5.5% 13-21/11/2018	EUR	263,375.00	0.40		0 UNION MONEPLUS	EUR	596.30	0.00
300,000	BPCE 3.5% 05-21/09/2017	EUR	303,513.00	0.46	2,555	VARENNE VALEUR-C	EUR	761,364.45	1.16
197,600	BPCE 5.75% 09-13/02/2019	EUR	214,277.44	0.33				21,965,696.10	33.40
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,377.00	0.15	Luxembourg				
200,000	NEXANS SA 4.25% 12-19/03/2018	EUR	206,708.00	0.31	59	AMUNDI-BD GL EM HARD CU-IEC	EUR	2,528,878.89	3.85
188,000	RGI BANQUE 0.75% 17-12/01/2022	EUR	186,101.20	0.28	17,700	AXA IM FIIS US SHT DURATION HIGH YIELD B	USD	2,564,104.53	3.90
500,000	WENDEL INVEST 4.375% 05-09/08/2017	EUR	507,420.00	0.78	17,514	AXA IM FIIS-EUR SH DUR H-BEURI	EUR	2,316,576.78	3.52
			1,781,771.64	2.71	1,480	AXA WF-US HI YLD BD-F USD	USD	301,576.55	0.46
Luxembourg					1,043	GEFIP INVEST RENDEMENT ICA	EUR	1,060,303.37	1.61
300,000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	316,956.00	0.48	550	HELIUM-HELIUM PERFORMANCE-A	EUR	654,774.45	1.00
414,000	FORTIS LUX FIN 4.4% 07-04/05/2017	EUR	415,282.99	0.63	3,254	PICTET - ROBOTICS-P USD	USD	390,218.35	0.59
			732,238.99	1.11	1,989	PICTET-GLOBAL EMERG DEBT-HIEUR	EUR	539,476.47	0.82
Sweden					19,243	SCHRODER INT EME ASIA-A EUR	EUR	574,238.06	0.87
300,000	Volvo Car AB 3.25% 16-18/05/2021	EUR	320,121.00	0.49	10,492	SCHRODER ISF EURO HIGH YD-C	EUR	1,469,298.63	2.23
			320,121.00	0.49	206,016	SSGA-US INDEX EQUITY-I CAP	USD	2,393,791.99	3.64
Belgium								14,793,238.07	22.49
200,000	BEKAERT SA 4.5% 10-23/12/2018	EUR	212,666.00	0.32	Ireland				
			212,666.00	0.32	13,350	ISHARES CORE S&P 500 UCITS ETF	USD	2,809,048.20	4.27
			4,889,278.11	7.43	16,460	ISHARES MSCI EM MK USD SHS ETF USD	EUR	573,301.80	0.87
								3,382,350.00	5.14
					Germany				
					2,910	ISHARES MAX DE	EUR	607,258.80	0.92
								607,258.80	0.92

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

Pareturn Entheqa Patrimoine (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
11,889	M&G JAPAN SMALLER CIE FD.A.EUR	EUR	367,219.11	0.56
			367,219.11	0.56
			41,115,762.08	62.51
Total securities portfolio			63,527,857.22	96.59

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(7)	CAC40 EURO FUT 21/04/2017	EUR	358,085.00	(9,975.00)
5	EURO / GBP FUTURE 19/06/2017	GBP	624,013.50	(13,080.21)
40	EURO FX CURR FUT (CME) 19/06/2017	USD	5,012,388.39	27,885.56
(14)	EURO OAT FUTURE FRENCH GOVT B 08/06/2017	EUR	2,058,560.00	(4,620.00)
(18)	EURO STOXX 50 - FUTURE 16/06/2017	EUR	616,680.00	(15,780.00)
(7)	NASDAQ E-MINI FUTURE 16/06/2017	USD	711,878.83	(2,631.01)
(8)	US 10YR NOTE FUT (CBT) 21/06/2017	USD	931,700.25	(5,960.41)
				(24,161.07)
Total Futures				(24,161.07)
Total financial derivative instruments				(24,161.07)

Summary of net assets

		% NAV
Total securities portfolio	63,527,857.22	96.59
Total financial derivative instruments	(24,161.07)	(0.04)
Cash at bank	2,246,919.38	3.42
Other assets and liabilities	17,535.78	0.03
Total net assets	65,768,151.31	100.00

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

Pareturn Entheqa Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	64.72	62.51
Money market instruments	18.17	17.55
Shares	9.41	9.10
Bonds and other debt instruments	7.70	7.43
	100.00	96.59

Country allocation	% of portfolio	% of net assets
France	60.72	58.66
Luxembourg	24.44	23.60
Ireland	5.32	5.14
United States	2.90	2.80
Germany	2.02	1.95
Other	4.60	4.44
	100.00	96.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECA REGULARITE-I	Open-ended Funds	10,835,206.50	16.48
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	2,809,048.20	4.27
AXA IM FIIS US SHT DURATION HIGH YIELD B	Open-ended Funds	2,564,104.53	3.90
AMUNDI-BD GL EM HARD CU-IEC	Open-ended Funds	2,528,878.89	3.85
SSGA-US INDEX EQUITY-I CAP	Open-ended Funds	2,393,791.99	3.64
AXA IM FIIS-EUR SH DUR H-BEURI	Open-ended Funds	2,316,576.78	3.52
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	Open-ended Funds	2,246,120.03	3.42
US TREASURY N/B 2.125% 15-15/05/2025	Government	1,842,480.48	2.80
SFR-GROUP 0% 17/05/2017 BT	Banks	1,498,834.39	2.27
VALLOUREC SA 0% 17/05/2017 BT	Banks	1,498,758.23	2.28

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		88,721,181.39	Dividends (net of withholding taxes)	3.8	81,440.61
Unrealised appreciation / (depreciation) on securities		2,823,899.35	Bank interest	3.8	26.83
Investment in securities at market value	3.3	91,545,080.74	Other income	12	5,050.77
Cash at bank		13,169,711.18	Total income		86,518.21
Total assets		104,714,791.92	Expenses		
Liabilities			Investment advisory fees and management fees	4	168,770.47
Accrued expenses		93,915.16	Custodian fees		7,086.92
Other liabilities		12,304.50	Administration fees		20,513.71
Total liabilities		106,219.66	Professional fees		8,906.48
Net assets at the end of the period		104,608,572.26	Distribution fees	14	1,572.78
			Transaction costs	9	17,058.24
			Taxe d'abonnement	5	2,205.47
			Bank interest and charges		23,673.30
			Other expenses	13	6,184.94
			Total expenses		255,972.31
			Net investment income / (loss)		(169,454.10)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	2,419,015.88
			Foreign currencies transactions	3.2	5,977.88
			Net realised gain / (loss) for the period		2,255,539.66
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	59,792.16
			Increase / (Decrease) in net assets as a result of operations		2,315,331.82
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		102,293,240.44
			Net assets at the end of the period		104,608,572.26

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	707,955	-	-	707,955

Pareturn Ataun (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
31,411	BLK ICS EUR USBF PREMIER	EUR	3,138,224.05	3.00
170,400	FIRST ST GLB LIST INF-VIAEUR	EUR	2,106,140.48	2.01
227,104	GAM KNES QUANT STR-EUR W	EUR	2,075,501.63	1.98
270,541	GAM STAR-GLOBAL RATES-E ACC	EUR	3,136,570.26	3.00
17,027	GLG JAPAN COREALPHA-AAX EUR	EUR	3,022,141.93	2.89
39,216	ISHARES USD TIPS	USD	7,318,045.66	7.01
157,966	MAGNA NEW FRONTIERS FD-G EUR	EUR	2,158,286.37	2.06
20,823	MAN-MAN NUM MKT NEU-INUHEUR	EUR	2,088,922.03	2.00
33,430	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	5,326,410.34	5.09
57,821	MUZINICH SH D HY-HED E ACC-S	EUR	6,260,268.30	5.98
7,238	NEUBER BERMAN HY BD-I2AHE	EUR	83,889.82	0.08
244,017	PIMCO GIS-CAPITAL SEC-EH	EUR	3,150,255.82	3.01
241,485	PINEBRIDGE-INDIA EQUITY-RD	USD	3,316,026.32	3.17
631,444	POLAR CAP-INSURANCE-IEA	EUR	4,252,520.58	4.07
15,625	VULCAN VALUE EQUITY-EURIIACC	EUR	2,128,265.43	2.03
147,226	WELL STRAT EUR EQ-S EUR AC	EUR	3,358,222.30	3.21
			52,919,691.32	50.59
Luxembourg				
21,859	AQR MANAGED FUTUR UC-E EUR	EUR	2,068,097.02	1.98
33,165	ASHMORE EMKTS SH DUR-Z2IAEUR	EUR	4,182,107.76	4.00
318,798	BGF-ASIAN DRAGON-I2 EUR UNH	EUR	3,143,344.83	3.00
30,999	BNP PARIBAS FLEXI I US MORTGAGE IHE	EUR	3,111,091.35	2.97
46,638	DBX EURO STX 50 (DR)	EUR	2,167,267.86	2.07
33,869	EDGEWOOD L SL-US SL GR-ARHEU	EUR	4,266,819.52	4.08
555,148	HENDERSON GART-UK ABR-GEURAH	EUR	3,153,518.97	3.01
37,127	MELCHIOR EURO EN AB R-J1 EUR	EUR	3,026,984.54	2.89
61,635	NORDEA 1-US TOTAL RET-HBIE	EUR	5,204,467.59	4.98
1,995	RWC FUNDS	EUR	3,135,013.66	3.00
			33,458,713.10	31.98
Jersey				
46,488	ETFS PHYSICAL GOLD	EUR	5,166,676.32	4.94
			5,166,676.32	4.94
			91,545,080.74	87.51
Total securities portfolio			91,545,080.74	87.51

Summary of net assets

		% NAV
Total securities portfolio	91,545,080.74	87.51
Cash at bank	13,169,711.18	12.59
Other assets and liabilities	(106,219.66)	(0.10)
Total net assets	104,608,572.26	100.00

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	87.51
	100.00	87.51

Country allocation	% of portfolio	% of net assets
Ireland	57.81	50.59
Luxembourg	36.55	31.98
Jersey	5.64	4.94
	100.00	87.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES USD TIPS	Open-ended Funds	7,318,045.66	7.01
MUZINICH SH D HY-HED E ACC-S	Open-ended Funds	6,260,268.30	5.98
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	5,326,410.34	5.09
NORDEA 1-US TOTAL RET-HBIE	Open-ended Funds	5,204,467.59	4.98
ETF5 PHYSICAL GOLD	Open-ended Funds	5,166,676.32	4.94
EDGEWOOD L SL-US SL GR-ARHEU	Open-ended Funds	4,266,819.52	4.08
POLAR CAP-INSURANCE-IEA	Open-ended Funds	4,252,520.58	4.07
ASHMORE EMKTS SH DUR-Z2IAEUR	Open-ended Funds	4,182,107.76	4.00
WELL STRAT EUR EQ-S EUR AC	Open-ended Funds	3,358,222.30	3.21
PINEBRIDGE-INDIA EQUITY-RD	Open-ended Funds	3,316,026.32	3.17

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		44,331,283.41	Dividends (net of withholding taxes)	3.8	83,118.66
Unrealised appreciation / (depreciation) on securities		873,350.43	Interest on bonds (net of withholding taxes)	3.8	533,089.57
<hr/>			<hr/>		
Investment in securities at market value	3.3	45,204,633.84	Total income		616,208.23
Cash at bank		42,189,417.24	Expenses		
Receivable on withholding tax reclaim		533.00	Investment advisory fees and management fees	4	140,906.58
Net unrealised appreciation on futures contracts	3.5, 15	541,237.31	Custodian fees		3,626.45
Dividends and interest receivable		349,793.54	Administration fees		13,986.03
Total assets		88,285,614.93	Professional fees		1,415.37
<hr/>			Transaction costs	9	24,786.41
Liabilities			Taxe d'abonnement	5	3,325.54
Bank overdraft		63,789.10	Bank interest and charges		6,117.30
Accrued expenses		123,030.77	Other expenses	13	5,912.73
Total liabilities		186,819.87	Total expenses		200,076.41
Net assets at the end of the period		88,098,795.06	Net investment income / (loss)		416,131.82
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	171,209.33
			Foreign currencies transactions	3.2	38,044.94
			Futures contracts	3.5	(993,902.33)
			Net realised gain / (loss) for the period		(368,516.24)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	1,891,964.36
			Futures contracts	3.5	539,288.02
			Increase / (Decrease) in net assets as a result of operations		2,062,736.14
			<hr/>		
			Proceeds received on subscription of shares		39,599,999.94
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		46,436,058.98
			Net assets at the end of the period		88,098,795.06

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	325,079	265,024	-	590,103

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain									
100,000	BANCO POP ESPAN 13-29/10/2049 FRN	EUR	101,866.20	0.12					
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	295,125.00	0.33					
1,100,000	CAIXA TERRASSA 07-29/03/2049 FRN	EUR	907,520.90	1.03					
200,000	CAIXABANK 13-14/11/2023 FRN	EUR	212,344.80	0.24					
100,000	CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	106,165.00	0.12					
400,000	HIPERCOR 3.875% 15-19/01/2022	EUR	418,666.00	0.48					
900,000	SACYR SA 4% 14-08/05/2019 CV	EUR	841,428.00	0.96					
2,497,000	SPANISH GOVT 0.5% 14-31/10/2017	EUR	2,509,235.30	2.85					
371,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	395,185.49	0.45					
3,685,000	SPANISH GOVT 4.5% 12-31/01/2018*	EUR	3,834,168.80	4.34					
			9,621,705.49	10.92					
United States									
711,000	ABB FINANCE USA 1.625% 12-08/05/2017	USD	653,587.62	0.74					
1,052,000	ANHEUSER-BUSCH 2.2% 16-01/08/2018	USD	973,142.28	1.10					
1,331,000	COACH INC 4.25% 15-01/04/2025	USD	1,240,951.30	1.41					
920,000	EMC CORP 1.875% 13-01/06/2018	USD	467,527.31	0.53					
575,000	FREEPORT-MC C&G 3.55% 12-01/03/2022	USD	478,088.11	0.54					
500,000	FRESENIUS MED 4.125% 14-15/10/2020	USD	465,685.15	0.53					
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	643,732.01	0.73					
1,175,000	JPM CAP XXIII 07-15/05/2047 FRN	USD	929,733.80	1.06					
			5,852,447.58	6.64					
France									
500,000	AREVA SA 4.375% 09-06/11/2019	EUR	513,750.00	0.58					
800,000	AXA SA 14-20/05/2049 FRN	EUR	824,005.04	0.94					
920,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	607,568.00	0.69					
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	677,172.81	0.77					
400,000	GDF SUEZ 1.625% 12-10/10/2017	USD	367,434.43	0.42					
450,000	LVMH MOET HENN 1.625% 12-29/06/2017	USD	413,590.29	0.47					
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	698,780.81	0.79					
			4,102,301.38	4.66					
Netherlands									
900,000	AEGON NV 04-29/07/2049 FRN	EUR	609,750.00	0.69					
460,000	MIH BV 6% 13-18/07/2020	USD	458,119.34	0.52					
600,000	TELEFONICA EUROP 13-29/11/2049 FRN	GBP	744,932.73	0.85					
			1,812,802.07	2.06					
Cayman Islands									
400,000	BAIDU INC 2.25% 12-28/11/2017	USD	368,292.89	0.42					
679,000	IPIC GMTN LTD 2.375% 12-30/05/2018	EUR	698,012.00	0.79					
700,000	TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	658,390.37	0.75					
			1,724,695.26	1.96					
Luxembourg									
1,100,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	1,004,340.58	1.14					
600,000	TELECOM IT CAP 7.2% 06-18/07/2036	USD	581,560.94	0.66					
			1,585,901.52	1.80					
United Kingdom									
600,000	STANDARD CHART 17-29/12/2049	USD	565,740.27	0.64					
659,000	TESCO PLC 5.5% 07-15/11/2017	USD	616,311.67	0.70					
			1,182,051.94	1.34					
Ireland									
900,000	LCH CLEARNET GR 07-29/05/2049 FRN	EUR	892,816.20	1.01					
			892,816.20	1.01					
Sweden									
717,000	SKANDINAV ENSKIL 1.375% 13-29/05/2018	USD	654,748.24	0.74					
200,000	SKANDINAV ENSKIL 17-31/12/2049	USD	183,058.48	0.21					
			837,806.72	0.95					
Turkey									
821,000	AKBANK 5.125% 15-31/03/2025	USD	719,398.00	0.82					
			719,398.00	0.82					
Denmark									
709,000	AP MOELLER 2.55% 14-22/09/2019	USD	654,928.53	0.74					
			654,928.53	0.74					
Germany									
630,000	BAYER AG 15-02/04/2075 FRN	EUR	615,179.25	0.70					
			615,179.25	0.70					
Colombia									
553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	521,271.53	0.59					
			521,271.53	0.59					
Mexico									
414,000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	434,608.92	0.49					
			434,608.92	0.49					
United Arab Emirates									
400,000	FIRST GULF BANK 2.862% 12-09/10/2017	USD	369,332.54	0.42					
			369,332.54	0.42					
Brazil									
379,000	EMBRAER 5.15% 12-15/06/2022	USD	366,133.95	0.42					
			366,133.95	0.42					
South Korea									
350,000	KOREA DEV BANK 1.5% 13-30/05/2018	EUR	356,023.08	0.40					
			356,023.08	0.40					
			31,649,403.96	35.92					
Shares									
United States									
	359 ALPHABET INC-CL C	USD	270,296.38	0.31					
	2,714 APPLE INC	USD	351,277.80	0.40					
	3,517 BERKSHIRE HATHAWAY INC-CL B	USD	541,032.18	0.61					
	10,002 COGNIZANT TECH SOLUTIONS-A	USD	539,498.76	0.61					
	5,433 EXXON MOBIL CORP	USD	405,559.51	0.46					
	6,712 GILEAD SCIENCES INC	USD	416,243.28	0.47					
	13,362 INTEL CORP	USD	434,453.75	0.49					
	3,370 JOHNSON & JOHNSON	USD	389,495.15	0.44					
	6,952 QUALCOMM INC	USD	361,891.06	0.41					
	12,828 ROBERT HALF INTL INC	USD	555,689.47	0.64					
	4,454 UNITED TECHNOLOGIES CORP	USD	457,614.79	0.52					
	2,419 WALT DISNEY Co	USD	249,756.28	0.28					
	20,753 YAHOO! INC	USD	884,688.50	1.01					
			5,857,496.91	6.65					
France									
	23,229 AXA SA	EUR	550,643.45	0.62					
	14,264 GAZTRANSPORT ET TECHNIGA SA	EUR	490,325.00	0.56					
	2,711 LVMH MOET HENNESSY LOUIS VUI	EUR	546,402.05	0.61					
	5,758 PUBLICIS GROUPE	EUR	360,047.74	0.41					
	4,702 SANOFI	EUR	392,475.94	0.45					
	16,244 VIVENDI	EUR	280,939.98	0.32					
			2,620,834.16	2.97					
Switzerland									
	7,359 NESTLE SA-REG	CHF	532,149.86	0.60					
	2,771 ROCHE HOLDING AG-GENUSSCHEIN	CHF	654,725.93	0.75					
	545 SWATCH GROUP AG/THE-BR	CHF	178,671.00	0.20					
			1,365,546.79	1.55					
United Kingdom									
	8,286 ASSOCIATED BRITISH FOODS PLC	GBP	253,599.35	0.29					
	8,268 BRITISH AMERICAN TOBACCO PLC	GBP	499,221.62	0.56					
	52,167 MEGGITT PLC	GBP	263,350.42	0.30					
			1,016,171.39	1.15					
Taiwan									
	24,262 TAIWAN SEMICONDUCTOR-SP ADR	USD	739,373.00	0.84					
			739,373.00	0.84					

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
9,572	SAMPO OY-JA SHS	EUR	422,125.20	0.48
			422,125.20	0.48
Virgin Islands				
10,452	MICHAEL KORS HOLDINGS LTD	USD	362,980.02	0.41
			362,980.02	0.41
Sweden				
10,231	HENNES & MAURITZ AB-B SHS	SEK	251,635.55	0.29
			251,635.55	0.29
Belgium				
2,332	ANHEUSER-BUSCH INBEV SA/NV	EUR	238,796.80	0.27
			238,796.80	0.27
Denmark				
7,184	NOVO NORDISK A/S-B	DKK	225,462.56	0.26
			225,462.56	0.26
Spain				
7,005	BOLSAS Y MERCADOS ESPANOLES	EUR	211,375.88	0.24
			211,375.88	0.24
			13,311,798.26	15.11
Mortgage backed securities				
Peru				
252,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	243,431.62	0.28
			243,431.62	0.28
			243,431.62	0.28
Total securities portfolio			45,204,633.84	51.31

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
161	EURO FX CURR FUT (CME) 19/06/2017	USD	20,173,997.42	511,237.31
(30)	EURO-BOBL FUTURE 08/06/2017	EUR	3,935,100.00	30,000.00
				541,237.31
Total Futures				541,237.31
Total financial derivative instruments				541,237.31

Summary of net assets

		% NAV
Total securities portfolio	45,204,633.84	51.31
Total financial derivative instruments	541,237.31	0.61
Cash at bank	42,125,628.14	47.82
Other assets and liabilities	227,295.77	0.26
Total net assets	88,098,795.06	100.00

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	70.01	35.92
Shares	29.45	15.11
Mortgage backed securities	0.54	0.28
	100.00	51.31

Country allocation	% of portfolio	% of net assets
United States	25.91	13.29
Spain	21.75	11.16
France	14.87	7.63
United Kingdom	4.86	2.49
Netherlands	4.01	2.06
Cayman Islands	3.82	1.96
Luxembourg	3.51	1.80
Switzerland	3.02	1.55
Sweden	2.41	1.24
Other	15.84	8.13
	100.00	51.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.5% 12-31/01/2018*	Government	3,834,168.80	4.34
SPANISH GOVT 0.5% 14-31/10/2017	Government	2,509,235.30	2.85
COACH INC 4.25% 15-01/04/2025	Distribution & Wholesale	1,240,951.30	1.41
COSAN LUXEMBOURG 5% 13-14/03/2023	Energy	1,004,340.58	1.14
ANHEUSER-BUSCH 2.2% 16-01/08/2018	Food services	973,142.28	1.10
JPM CAP XXIII 07-15/05/2047 FRN	Banks	929,733.80	1.06
CAIXA TERRASSA 07-29/03/2049 FRN	Banks	907,520.90	1.03
LCH CLEARNET GR 07-29/05/2049 FRN	Financial services	892,816.20	1.01
YAHOO! INC	Internet	884,688.50	1.01
SACYR SA 4% 14-08/05/2019 CV	Building materials	841,428.00	0.96

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		72,010,903.05	Interest on bonds (net of withholding taxes)	3.8	2,312,796.00
Unrealised appreciation / (depreciation) on securities		9,576,044.20	Bank interest	3.8	77.17
<hr/>			<hr/>		
Investment in securities at market value	3.3	81,586,947.25	Total income		2,312,873.17
Cash at bank		36,860,911.68	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.4, 16	284,377.92	Investment advisory fees and management fees	4	774,317.68
Dividends and interest receivable		1,541,713.44	Custodian fees		3,246.43
Formation expenses	3.7	10,148.96	Performance fees	4	1,974,371.70
<hr/>			Administration fees		28,448.52
Total assets		120,284,099.25	Professional fees		23,285.18
Liabilities			Distribution fees	14	1,574.12
Bank overdraft		2,915.04	Transaction costs	9	3,874.33
Accrued expenses		2,180,004.35	Taxe d'abonnement	5	5,921.90
Payable for investment purchased		2,612,537.13	Bank interest and charges		44,047.23
Net unrealised depreciation on Contracts for Difference	3.10, 18	338,364.37	Amortisation of formation expenses	3.7	1,329.71
Other liabilities		45,655.06	Other expenses	13	7,361.61
<hr/>			<hr/>		
Total liabilities		5,179,475.95	Total expenses		2,867,778.41
Net assets at the end of the period		115,104,623.30	Net investment income / (loss)		(554,905.24)
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	(651,563.87)
			Foreign currencies transactions	3.2	(316,478.31)
			Forward foreign exchange contracts	3.4	(1,724,715.64)
			Contracts for Difference	3.10	(377,552.87)
			<hr/>		
			Net realised gain / (loss) for the period		(3,625,215.93)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	10,537,755.02
			Forward foreign exchange contracts	3.4	50,832.39
			Contracts for Difference	3.10, 17	(342,405.77)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		6,620,965.71
			<hr/>		
			Proceeds received on subscription of shares		27,786,907.07
			Net amount paid on redemption of shares		(9,263,022.61)
			Net assets at the beginning of the period		89,959,773.13
			<hr/>		
			Net assets at the end of the period		115,104,623.30
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	547,533	160,969	(55,551)	652,951
B EUR P Cap	13,524	4,398	-	17,922

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United Kingdom				
2,600,000	ALGECO SCOTSMAN 8.5% 12-15/10/2018	USD	2,318,232.56	2.01
1,700,000	ALGECO SCOTSMAN 9% 12-15/10/2018	EUR	1,651,125.00	1.43
1,000,000	KCA DEUTAG UK FI 7.25% 14-15/05/2021	USD	860,465.12	0.75
1,500,000	LADBROKES GROUP 5.125% 16-08/09/2023	GBP	1,722,025.29	1.50
11,950,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	10,386,773.26	9.02
			16,938,621.23	14.71
Luxembourg				
3,400,000	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	2,691,100.00	2.34
2,200,000	CODERE FIN 2 6.75% 16-01/11/2021	EUR	2,216,500.00	1.93
3,000,000	CODERE FIN 2 7.625% 16-01/11/2021	USD	2,697,209.30	2.34
			7,604,809.30	6.61
Netherlands				
500,000	HEMA BONDCO I 6.25% 14-15/06/2019	EUR	489,270.00	0.43
2,900,000	HEMA BONDCO II 8.5% 14-15/12/2019	EUR	2,647,134.50	2.30
4,450,000	INTERGEN NV 7% 13-30/06/2023	USD	3,777,325.58	3.28
			6,913,730.08	6.01
Germany				
4,600,000	AAREAL BANK AG 14-29/11/2049 FRN	EUR	4,729,076.00	4.11
			4,729,076.00	4.11
Canada				
800,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	766,511.63	0.67
3,800,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	3,640,930.23	3.16
			4,407,441.86	3.83
Italy				
2,500,000	ITALY BTPS 5.25% 02-01/08/2017	EUR	2,547,767.50	2.21
			2,547,767.50	2.21
Norway				
15,000,000	AINMT SCANDINAVI 17-07/04/2022	NOK	1,635,412.12	1.42
			1,635,412.12	1.42
France				
450,000	CGG SA 6.875% 14-15/01/2022	USD	195,697.67	0.17
900,000	CGG VERITAS 6.5% 11-01/06/2021	USD	391,395.35	0.34
			587,093.02	0.51
Cayman Islands				
100,000	OCEAN RIG UDW 7.25% 14-01/04/2019 DFLT	USD	28,953.49	0.03
300,000	OCEAN RIG UDW 7.25% 14-01/04/2019 DFLT	USD	86,860.47	0.07
			115,813.96	0.10
			45,479,765.07	39.51
Mortgage backed securities				
United Kingdom				
1,000,000	ENQUEST PLC 7% 13-15/04/2022	GBP	887,939.50	0.77
10,293,016	ENQUEST PLC 7% 16-15/04/2022	USD	7,420,546.42	6.45
			8,308,485.92	7.22
			8,308,485.92	7.22
Other transferable securities				
Shares				
Norway				
691,119	AINMT AS	NOK	8,514,658.42	7.40
			8,514,658.42	7.40
Iceland				
4,950,141	LANDSBANKI PRIVATE EQUITY	EUR	0.00	0.00
5,597,901	LANDSBANKI 0% CONVERTIBLE NOTES	EUR	3,330,751.37	2.89
			3,330,751.37	2.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
497,653	GALA-LUXCO SCA CMN	GBP	86,193.58	0.07
1,749,595	LADBROKES CORAL GROUP PLC	GBP	2,698,988.42	2.35
			2,785,182.00	2.42
Switzerland				
158,381	AIROPACK TECHNOLOGY GROUP AG	CHF	1,669,734.85	1.45
			1,669,734.85	1.45
Bermuda				
25,707	ATHENE HOLDING LTD-CLASS A	USD	1,192,565.76	1.04
			1,192,565.76	1.04
Canada				
339,999	ITHACA ENERGY INC	GBP	453,436.70	0.39
			453,436.70	0.39
			17,946,329.10	15.59
Funds				
Investment funds				
Guernsey				
158,347	AP ALTERNATIVE ASSETS L.P.	USD	5,212,930.54	4.53
			5,212,930.54	4.53
Ireland				
4,639,437	GOLDMAN SACHS EURO LIQUID RESERVES-I	EUR	4,639,436.62	4.03
			4,639,436.62	4.03
			9,852,367.16	8.56
Total securities portfolio			81,586,947.25	70.88

Financial derivative instruments as at March 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,524,384 EUR	3,782,587 CHF	14/06/17	3,524,384.10	(7,016.13)
1,958,022 CHF	1,824,396 EUR	14/06/17	1,824,396.23	3,604.07
571,207 GBP	655,791 EUR	14/06/17	655,790.94	2,670.98
15,000,000 NOK	1,638,477 EUR	07/04/17	1,638,476.70	(3,533.74)
7,288,295 USD	6,748,160 EUR	14/06/17	6,748,159.91	11,277.05
6,482,355 EUR	5,666,091 GBP	14/06/17	6,482,355.23	(49,349.31)
10,386,292 EUR	95,169,803 NOK	14/06/17	10,386,291.64	39,945.70
48,796,419 EUR	52,305,963 USD	14/06/17	48,796,418.69	286,779.30
			284,377.92	
Total Forward foreign exchange contracts			284,377.92	
Contracts for Difference ("CFD")				
BORMIOLI ROC HDG 10%				
		EUR	(7,449,156.32)	(65,311.17)
CONOCOPHILLIPS 6% 09-15/01/2020				
		USD	(917,049.30)	(2,427.23)
28/01/20				
DEUTSCHE BANK AG 5.125% 07-31/08/2017				
		EUR	(1,892,316.08)	(56.72)
11				
DEUTSCHE BK LOND 15-25/08/2017 FRN				
		EUR	(2,100,708.92)	(822.97)
11/02				
LADBROKES CORAL GROUP PLC				
		GBP	(982,831.97)	(82,393.10)
05/10/2066				
LOXAM SAS 7% 14-23/07/2022 15/02/2062				
		EUR	(2,156,833.40)	(20,348.96)
MANUTENCOOP 8.5% 13-01/08/2020				
		EUR	(817,480.48)	(3,930.48)
29/03/206				

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

Pareturn Gladwyne Absolute Credit (in EUR)

Financial derivative instruments as at March 31, 2017

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
MONICHEM HOLD 3 5.25% 14-15/06/2021 22/	EUR	(4,383,172.50)	36,021.97
SOUND ENERGY PLC 06/07/2061	GBP	1,397,595.40	(202,167.89)
ZF NA CAPITAL 2.25% 15-26/04/2019 27/08/	EUR	(1,582,748.43)	3,215.94
ZF NA CAPITAL 2.75% 15-27/04/2023 28/01/	EUR	(651,126.25)	(143.76)
			(338,364.37)
Total CFD			(338,364.37)
Total financial derivative instruments			(53,986.45)

Summary of net assets

		% NAV
Total securities portfolio	81,586,947.25	70.88
Total financial derivative instruments	(53,986.45)	(0.04)
Cash at bank	36,857,996.64	32.02
Other assets and liabilities	(3,286,334.14)	(2.86)
Total net assets	115,104,623.30	100.00

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	55.74	39.51
Shares	22.00	15.59
Investment funds	12.08	8.56
Mortgage backed securities	10.18	7.22
	100.00	70.88

Country allocation	% of portfolio	% of net assets
United Kingdom	34.36	24.35
Norway	12.44	8.82
Luxembourg	9.32	6.61
Netherlands	8.47	6.01
Guernsey	6.39	4.53
Canada	5.96	4.22
Germany	5.80	4.11
Ireland	5.69	4.03
Iceland	4.08	2.89
Italy	3.12	2.21
Switzerland	2.05	1.45
Other	2.32	1.65
	100.00	70.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TULLOW OIL PLC 6.25% 14-15/04/2022	Energy	10,386,773.26	9.02
AINMT AS	Internet	8,514,658.42	7.40
ENQUEST PLC 7% 16-15/04/2022	Energy	7,420,546.42	6.45
AP ALTERNATIVE ASSETS L.P.	Close-ended Funds	5,212,930.54	4.53
AAREAL BANK AG 14-29/11/2049 FRN	Banks	4,729,076.00	4.11
GOLDMAN SACHS EURO LIQUID RESERVES-I	Open-ended Funds	4,639,436.62	4.03
INTERGEN NV 7% 13-30/06/2023	Energy	3,777,325.58	3.28
ITHACA ENERGY 8.125% 14-01/07/2019	Energy	3,640,930.23	3.16
LANDSBANKI 0% CONVERTIBLE NOTES	EN-Undefined	3,330,751.37	2.89
LADBROKES CORAL GROUP PLC	Private Equity	2,698,988.42	2.35

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at March 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		28,980,802.57
Unrealised appreciation / (depreciation) on securities		1,798,706.20
Investment in securities at market value	3.3	30,779,508.77
Cash at bank		282,515.02
Other assets		608.47
Total assets		31,062,632.26
Liabilities		
Accrued expenses		151,701.53
Total liabilities		151,701.53
Net assets at the end of the period		30,910,930.73

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	222,070.85
Custodian fees		4,342.06
Administration fees		11,040.20
Professional fees		6,451.38
Taxe d'abonnement	5	7,429.67
Bank interest and charges		3,263.68
Other expenses	13	6,064.93
Total expenses		260,662.77
Net investment income / (loss)		(260,662.77)
Net realised gain / (loss) on:		
Sales of Investments	3.9	(2,885.57)
Foreign currencies transactions	3.2	(938.84)
Net realised gain / (loss) for the period		(264,487.18)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	3,363,540.71
Increase / (Decrease) in net assets as a result of operations		3,099,053.53
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		27,811,877.20
Net assets at the end of the period		30,910,930.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	202,100	-	-	202,100

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
178,160	MUTUAFONDO ESPANA-FI (Note 10)	EUR	30,779,508.77	99.57
			30,779,508.77	99.57
			30,779,508.77	99.57
Total securities portfolio			30,779,508.77	99.57

Summary of net assets

		% NAV
Total securities portfolio	30,779,508.77	99.57
Cash at bank	282,515.02	0.91
Other assets and liabilities	(151,093.06)	(0.48)
Total net assets	30,910,930.73	100.00

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.57
	100.00	99.57

Country allocation	% of portfolio	% of net assets
Spain	100.00	99.57
	100.00	99.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	30,779,508.77	99.57

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

Pareturn EtendAR (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		7,099,598.50	Dividends (net of withholding taxes)	3.8	8,314.62
Unrealised appreciation / (depreciation) on securities		(101,479.62)	Other income	12	802.34
<hr/>			<hr/>		
Investment in securities at market value	3.3	6,998,118.88	Total income		9,116.96
Cash at bank		22,125.17	Expenses		
Receivable for investment sold		66,709.35	Investment advisory fees and management fees	4	74,392.88
Receivable on subscription		10,400.02	Custodian fees		5,505.62
Net unrealised appreciation on futures contracts	3.5, 15	1,414.15	Administration fees		13,902.32
Other assets		4.97	Professional fees		7,660.87
<hr/>			Transaction costs	9	27,486.77
Total assets		7,098,772.54	Taxe d'abonnement	5	1,598.21
Liabilities			Bank interest and charges		5,480.54
Bank overdraft		48,587.24	Agent association fees		423.29
Accrued expenses		66,113.73	Other expenses	13	7,162.81
Other liabilities		909.02	<hr/>		
<hr/>			Total expenses		143,613.31
Total liabilities		115,609.99	Net investment income / (loss)		(134,496.35)
<hr/>			Net realised gain / (loss) on:		
Net assets at the end of the period		6,983,162.55	Sales of Investments	3.9	(206,665.66)
			Foreign currencies transactions	3.2	21,554.00
			Futures contracts	3.5	(118,381.80)
			<hr/>		
			Net realised gain / (loss) for the period		(437,989.81)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	222,749.25
			Futures contracts	3.5	4,217.14
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(211,023.42)
			Proceeds received on subscription of shares		2,230,319.72
			Net amount paid on redemption of shares		(5,616,011.94)
			Net assets at the beginning of the period		10,579,878.19
			<hr/>		
			Net assets at the end of the period		6,983,162.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	-	-	-	-
B EUR P Cap	110,168	23,389	(60,391)	73,166

Pareturn EtendAR (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
France				
2,100	AMUNDI ETF JAPAN TOPIX EUR H	EUR	414,477.00	5.94
789	ENDYMION MARKET NEUTRAL EUR PAR I	EUR	629,819.25	9.02
2,680	HYPERION	EUR	637,866.80	9.13
620	LESPIRIT DU LUX-ACTION I	EUR	629,033.40	9.01
14,186	LYXOR ETF EASTERN EUROPE	EUR	270,243.30	3.87
496	ORIGIN-I	EUR	626,740.64	8.98
1,781	RP SELECTION CONVERTIBLES	EUR	586,857.31	8.40
300	SILVER ECONOMY	EUR	310,176.00	4.44
522	THE DIGITAL EXPLORER-I	EUR	632,288.16	9.05
3,133	TIME FOR AFRICA ACT	EUR	331,189.43	4.74
12	TIME FOR AFRICA-I USD	USD	129,888.79	1.86
			5,198,580.08	74.44
Luxembourg				
3,176	AMUNDI-EQ GL AGRICULT-AEC	EUR	622,972.40	8.92
13,560	DBX MSCI AC ACIA EX JP	EUR	480,227.40	6.88
9,710	DBX MSCI EU SMALL CAP (DR)	EUR	383,545.00	5.49
			1,486,744.80	21.29
Ireland				
5,800	ISHARES S&P 500 EUR-H	EUR	312,794.00	4.48
			312,794.00	4.48
			6,998,118.88	100.21
Total securities portfolio			6,998,118.88	100.21

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
2	EURO FX CURR FUT (CME) 19/06/2017	USD	250,619.42	1,414.15
				1,414.15
Total Futures				1,414.15
Total financial derivative instruments				1,414.15

Summary of net assets

		% NAV
Total securities portfolio	6,998,118.88	100.21
Total financial derivative instruments	1,414.15	0.02
Cash at bank	(26,462.07)	(0.38)
Other assets and liabilities	10,091.59	0.15
Total net assets	6,983,162.55	100.00

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

Pareturn EtendAR (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	100.21
	100.00	100.21

Country allocation	% of portfolio	% of net assets
France	74.29	74.44
Luxembourg	21.24	21.29
Ireland	4.47	4.48
	100.00	100.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HYPERION	Open-ended Funds	637,866.80	9.13
THE DIGITAL EXPLORER-I	Open-ended Funds	632,288.16	9.05
ENDYMION MARKET NEUTRAL EUR PAR I	Open-ended Funds	629,819.25	9.02
LESPRIT DU LUX-ACTION I	Open-ended Funds	629,033.40	9.01
ORIGIN-I	Open-ended Funds	626,740.64	8.98
AMUNDI-EQ GL AGRICULT-AEC	Open-ended Funds	622,972.40	8.92
RP SELECTION CONVERTIBLES	Open-ended Funds	586,857.31	8.40
DBX MSCI AC ACIA EX JP	Open-ended Funds	480,227.40	6.88
AMUNDI ETF JAPAN TOPIX EUR H	Open-ended Funds	414,477.00	5.94
DBX MSCI EU SMALL CAP (DR)	Open-ended Funds	383,545.00	5.49

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		54,982,829.11	Dividends (net of withholding taxes)	3.8	15,251.21
Unrealised appreciation / (depreciation) on securities		(227,030.11)	Interest on bonds (net of withholding taxes)	3.8	564,848.37
Investment in securities at market value	3.3	54,755,799.00	Bank interest	3.8	0.31
Cash at bank		15,300,378.61	Other income	12	1,140.00
Dividends and interest receivable		354,531.33	Total income		581,239.89
Other assets		972.04	Expenses		
Total assets		70,411,680.98	Investment advisory fees and management fees	4	144,793.65
Liabilities			Custodian fees		14,407.43
Bank overdraft		75.44	Administration fees		21,782.39
Accrued expenses		85,546.08	Professional fees		18,966.37
Net unrealised depreciation on futures contracts	3.5, 15	156,852.94	Transaction costs	9	44,446.21
Total liabilities		242,474.46	Taxe d'abonnement	5	3,418.15
Net assets at the end of the period		70,169,206.52	Bank interest and charges		28,948.37
			Other expenses	13	7,475.21
			Total expenses		284,237.78
			Net investment income / (loss)		297,002.11
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	54,710.91
			Foreign currencies transactions	3.2	27,916.39
			Futures contracts	3.5	5,031,752.69
			Net realised gain / (loss) for the period		5,411,382.10
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	171,971.48
			Futures contracts	3.5	(692,164.01)
			Increase / (Decrease) in net assets as a result of operations		4,891,189.57
			Proceeds received on subscription of shares		5,100,000.05
			Net amount paid on redemption of shares		(5,029,999.88)
			Net assets at the beginning of the period		65,208,016.78
			Net assets at the end of the period		70,169,206.52

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR G Cap	12,255	-	-	12,255
B EUR I Cap	6,667	-	-	6,667
B EUR U Cap	398,265	31,750	(30,545)	399,470

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
2,000,000	ITALY BTPS 0.25% 15-15/05/2018	EUR	2,009,330.00	2.86
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,519,503.75	5.02
1,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	1,008,733.30	1.44
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,018,834.70	1.45
2,500,000	ITALY BTPS 3.5% 13-01/06/2018	EUR	2,605,243.25	3.71
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,701,732.30	5.28
3,500,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	3,765,955.90	5.36
2,500,000	ITALY BTPS 4.5% 08-01/08/2018	EUR	2,652,612.50	3.78
			20,281,945.70	28.90
Spain				
1,000,000	SPANISH GOVT 0.25% 15-30/04/2018	EUR	1,005,883.30	1.43
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,533,086.25	6.46
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,037,565.00	1.48
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,041,950.00	1.48
3,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	3,182,178.30	4.54
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,127,530.00	3.03
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,122,942.30	1.60
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,112,935.00	1.59
			15,164,070.15	21.61
United Kingdom				
2,000,000	UK TREASURY 1% 12-07/09/2017	GBP	2,348,181.92	3.35
2,250,000	UK TREASURY 1.25% 13-22/07/2018	GBP	2,669,589.62	3.80
750,000	UK TREASURY 2% 14-22/07/2020	GBP	928,270.78	1.32
2,750,000	UK TREASURY 5% 07-07/03/2018	GBP	3,360,575.24	4.79
			9,306,617.56	13.26
United States				
1,000,000	US TREASURY N/B 0.625% 13-30/04/2018	USD	930,115.47	1.33
1,000,000	US TREASURY N/B 0.75% 13-31/03/2018	USD	931,905.01	1.33
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,357,884.16	3.36
2,500,000	US TREASURY N/B 2.25% 11-31/07/2018	USD	2,371,214.53	3.38
1,000,000	US TREASURY N/B 2.375% 11-30/06/2018	USD	949,106.63	1.35
			7,540,225.80	10.75
			52,292,859.21	74.52
Funds				
Investment funds				
France				
5,020	LYXOR ETF MSCI EMU VALUE	EUR	608,223.20	0.87
4,288	MSCI EMU SMALL CAP MAST.U. FCP	EUR	1,151,370.88	1.64
			1,759,594.08	2.51
United States				
490	ISHARES CORE S&P SM CAP SHS	USD	31,684.73	0.05
6,250	ISHARES RUSSELL 1000 VALUE	USD	671,660.98	0.95
			703,345.71	1.00
			2,462,939.79	3.51
Total securities portfolio			54,755,799.00	78.03

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
45	RUSSELL 1000 VALUE INDEX 16/06/2017	USD	2,375,905.76	(30,755.93)
50	RUSSELL 2000 MINI INDEX FUTURES 16/06/17	USD	3,235,940.35	(4,291.53)
49	S&P 500 E-MINI FUTURE 16/06/2017	USD	5,404,179.33	(44,787.52)
390	STOXX 600(SXXP) 16/06/2017	EUR	7,326,150.00	120,805.00
46	TOPIX INDX FUTR 08/06/2017	JPY	5,837,808.36	(108,617.21)
				(156,852.94)
Total Futures				(156,852.94)
Total financial derivative instruments				(156,852.94)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Summary of net assets				
				% NAV
Total securities portfolio			54,755,799.00	78.03
Total financial derivative instruments			(156,852.94)	(0.22)
Cash at bank			15,300,303.17	21.80
Other assets and liabilities			269,957.29	0.39
Total net assets			70,169,206.52	100.00

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.50	74.52
Investment funds	4.50	3.51
	100.00	78.03

Country allocation	% of portfolio	% of net assets
Italy	37.04	28.90
Spain	27.69	21.61
United Kingdom	17.00	13.26
United States	15.06	11.75
France	3.21	2.51
	100.00	78.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,533,086.25	6.46
ITALY BTPS 4.25% 03-01/02/2019	Government	3,765,955.90	5.36
ITALY BTPS 3.5% 13-01/12/2018	Government	3,701,732.30	5.28
ITALY BTPS 0.3% 15-15/10/2018	Government	3,519,503.75	5.02
UK TREASURY 5% 07-07/03/2018	Government	3,360,575.24	4.79
SPANISH GOVT 2.75% 14-30/04/2019	Government	3,182,178.30	4.54
UK TREASURY 1.25% 13-22/07/2018	Government	2,669,589.62	3.80
ITALY BTPS 4.5% 08-01/08/2018	Government	2,652,612.50	3.78
ITALY BTPS 3.5% 13-01/06/2018	Government	2,605,243.25	3.71
US TREASURY N/B 2.25% 11-31/07/2018	Government	2,371,214.53	3.38

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		41,978,209.08	Dividends (net of withholding taxes)	3.8	176,684.86
Unrealised appreciation / (depreciation) on securities		9,462,669.76	Total income		176,684.86
Investment in securities at market value	3.3	51,440,878.84	Expenses		
Cash at bank		1,056,579.58	Investment advisory fees and management fees	4	122,857.95
Receivable for investment sold		55,677.27	Custodian fees		9,722.09
Receivable on withholding tax reclaim		6,091.54	Administration fees		19,082.94
Dividends and interest receivable		36,951.00	Professional fees		6,055.86
Total assets		52,596,178.23	Transaction costs	9	14,005.15
Liabilities			Taxe d'abonnement	5	2,512.01
Accrued expenses		74,263.07	Bank interest and charges		5,460.73
Total liabilities		74,263.07	Other expenses	13	16,367.74
Net assets at the end of the period		52,521,915.16	Total expenses		196,064.47
			Net investment income / (loss)		(19,379.61)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	899,253.82
			Foreign currencies transactions	3.2	(75.29)
			Net realised gain / (loss) for the period		879,798.92
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	5,185,944.18
			Increase / (Decrease) in net assets as a result of operations		6,065,743.10
			Proceeds received on subscription of shares		5,174,999.83
			Net amount paid on redemption of shares		(2,099,999.91)
			Net assets at the beginning of the period		43,381,172.14
			Net assets at the end of the period		52,521,915.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR G Cap	11,588	1,794	-	13,382
B EUR I Cap	43,654	5,479	-	49,133
B EUR U Cap	196,438	21,917	(11,077)	207,278

Pareturn GVC Gaesco Euro Small Caps Equity Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Netherlands				
41,773	ARCADIS NV	EUR	617,404.94	1.18
10,000	BASIC-FIT NV	EUR	163,350.00	0.31
80,000	BETER BED HOLDING NV	EUR	1,236,000.00	2.35
65,000	FUGRO NV-CVA	EUR	949,325.00	1.81
300,000	HEIJMANS N.V.-CVA	EUR	2,153,400.00	4.10
130,000	KENDRION NV	EUR	3,893,500.00	7.41
62,444	LUCAS BOLLS NV -W/I	EUR	1,074,036.80	2.04
			10,087,016.74	19.20
Germany				
34,000	AUDEN AG	EUR	88,230.00	0.17
20,000	BAUER AG	EUR	285,000.00	0.54
60,000	CENTROTEC SUSTAINABLE AG	EUR	1,080,000.00	2.06
8,000	CEWE STIFTUNG + CO KGAA	EUR	657,200.00	1.25
50,000	DEUTSCHE PFANDBRIEFBANK AG	EUR	582,750.00	1.11
220,000	DEUTZ AG	EUR	1,423,180.00	2.70
8,500	DRAEGERWERK AG - PREF	EUR	819,230.00	1.56
50,000	HAMBORNER REIT AG	EUR	477,300.00	0.91
140,000	KLOECKNER & CO SE	EUR	1,418,900.00	2.70
44,700	RIB SOFTWARE AG	EUR	554,280.00	1.06
25,040	SIXT SE - PRFD	EUR	956,402.80	1.82
10,000	VA-Q-TEC AG	EUR	143,750.00	0.27
35,000	VISCOM AG	EUR	541,975.00	1.03
			9,028,197.80	17.18
France				
65,000	APRIL	EUR	777,400.00	1.48
60,000	BENETEAU	EUR	738,600.00	1.41
25,000	CHARGEURS SA	EUR	534,000.00	1.02
20,139	ETAM DEVELOPEMENT SA	EUR	626,322.90	1.19
50,000	LECTRA	EUR	1,043,000.00	1.99
14,213	PIERRE & VACANCES	EUR	613,433.08	1.17
16,000	TRIGANO SA	EUR	1,443,040.00	2.74
			5,775,795.98	11.00
Spain				
45,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,613,250.00	3.07
75,000	EUSKALTEL SA	EUR	720,000.00	1.37
21,000	MIQUEL Y COSTAS	EUR	556,290.00	1.06
500,000	TALGO SA	EUR	2,599,000.00	4.95
			5,488,540.00	10.45
Austria				
10,000	AGRANA BETEILIGUNGS AG	EUR	991,400.00	1.89
115,000	FACC AG	EUR	784,415.00	1.49
16,876	KAPSCH TRAFFICOM AG	EUR	708,792.00	1.35
32,962	PORR AG	EUR	1,147,736.84	2.19
60,000	RHI AG	EUR	1,440,300.00	2.74
			5,072,643.84	9.66
Belgium				
80,000	EURONAV NV	EUR	599,760.00	1.14
225,000	EXMAR NV	EUR	1,628,100.00	3.10
10,000	MELEXIS NV	EUR	812,100.00	1.55
14,500	NYRSTAR NV	EUR	84,506.00	0.16
39,777	SIOEN INDUSTRIES NV	EUR	1,106,596.14	2.11
			4,231,062.14	8.06
Greece				
200,000	AEGEAN AIRLINES	EUR	1,484,000.00	2.83
180,000	GEK TERNA HOLDING REAL ESTAT	EUR	442,800.00	0.84
100,000	MOTOR OIL (HELLAS) SA	EUR	1,600,000.00	3.04
			3,526,800.00	6.71
Luxembourg				
200,000	SAF-HOLLAND SA	EUR	3,128,000.00	5.95
20,000	SOLUTIONS 30 SE	EUR	329,200.00	0.63
			3,457,200.00	6.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
150,000	EXPERT SYSTEM SPA	EUR	271,650.00	0.52
20,000	MARR SPA	EUR	406,000.00	0.77
50,400	MODELLERIA BRAMBILLA SPA	EUR	208,656.00	0.40
30,000	SABAF SPA	EUR	383,400.00	0.73
136,500	TECHNICAL PUBLICATIONS SERVI	EUR	781,462.50	1.49
			2,051,168.50	3.91
Ireland				
311,184	C&C GROUP PLC	EUR	1,131,153.84	2.16
80,000	ORIGIN ENTERPRISES PLC	EUR	533,040.00	1.01
			1,664,193.84	3.17
Finland				
30,000	TIETO OYJ	EUR	765,900.00	1.46
			765,900.00	1.46
Portugal				
150,000	MOTA ENIGL SGPS SA	EUR	284,100.00	0.54
			284,100.00	0.54
			51,432,618.84	97.92
Warrants				
Italy				
59,000	EXPERT SYSTEM WTS 16-31/10/2018	EUR	8,260.00	0.02
			8,260.00	0.02
			8,260.00	0.02
Total securities portfolio			51,440,878.84	97.94

Summary of net assets

		% NAV
Total securities portfolio	51,440,878.84	97.94
Cash at bank	1,056,579.58	2.01
Other assets and liabilities	24,456.74	0.05
Total net assets	52,521,915.16	100.00

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.98	97.92
Warrants	0.02	0.02
	100.00	97.94

Country allocation	% of portfolio	% of net assets
Netherlands	19.60	19.20
Germany	17.55	17.18
France	11.23	11.00
Spain	10.67	10.45
Austria	9.86	9.66
Belgium	8.23	8.06
Greece	6.86	6.71
Luxembourg	6.72	6.58
Italy	4.00	3.93
Ireland	3.24	3.17
Other	2.04	2.00
	100.00	97.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KENDRION NV	Auto Parts & Equipment	3,893,500.00	7.41
SAF-HOLLAND SA	Auto Parts & Equipment	3,128,000.00	5.95
TALGO SA	Auto Parts & Equipment	2,599,000.00	4.95
HEIJMANS N.V.-CVA	Building materials	2,153,400.00	4.10
EXMAR NV	Transportation	1,628,100.00	3.10
CONSTRUCC Y AUX DE FERROCARR	Transportation	1,613,250.00	3.07
MOTOR OIL (HELLAS) SA	Energy	1,600,000.00	3.04
AEGEAN AIRLINES	Transportation	1,484,000.00	2.83
TRIGANO SA	Diversified services	1,443,040.00	2.74
RHI AG	Diversified machinery	1,440,300.00	2.74

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		74,464,155.46	Dividends (net of withholding taxes)	3.8	147,287.23
Unrealised appreciation / (depreciation) on securities		1,465,607.43	Interest on bonds (net of withholding taxes)	3.8	475,206.49
Investment in securities at market value	3.3	75,929,762.89	Bank interest	3.8	13.45
Cash at bank		22,632,900.67	Total income		622,507.17
Receivable for investment sold		441,698.24	Expenses		
Receivable on withholding tax reclaim		15,757.29	Investment advisory fees and management fees	4	203,290.67
Dividends and interest receivable		373,266.74	Custodian fees		23,831.49
Total assets		99,393,385.83	Performance fees	4	529,508.52
Liabilities			Administration fees		25,734.66
Bank overdraft		123.59	Professional fees		18,859.16
Accrued expenses		636,448.73	Transaction costs	9	249,279.90
Payable for investment purchased		836,624.36	Taxe d'abonnement	5	4,593.66
Payable on redemption		1,011,552.00	Bank interest and charges		30,371.83
Net unrealised depreciation on futures contracts	3.5, 15	17,277.64	Other expenses	13	8,513.32
Total liabilities		2,502,026.32	Total expenses		1,093,983.21
Net assets at the end of the period		96,891,359.51	Net investment income / (loss)		(471,476.04)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	2,247,367.79
			Foreign currencies transactions	3.2	46,799.42
			Futures contracts	3.5	7,685,175.31
			Net realised gain / (loss) for the period		9,507,866.48
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	2,338,092.09
			Futures contracts	3.5	(284,122.19)
			Increase / (Decrease) in net assets as a result of operations		11,561,836.38
			Proceeds received on subscription of shares		7,900,000.04
			Net amount paid on redemption of shares		(2,422,461.05)
			Net assets at the beginning of the period		79,851,984.14
			Net assets at the end of the period		96,891,359.51

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR G Cap	24,281	-	(6,115)	18,166
B EUR I Cap	36,777	9,031	(6,000)	39,808
B EUR U Cap	474,077	39,821	(2,465)	511,433

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain									
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	308,459.03	0.32	5,000	NISSIN ELECTRIC CO LTD	JPY	53,952.01	0.06
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	481,047.54	0.50	4,300	NOMURA RESEARCH INSTITUTE LT	JPY	147,927.50	0.15
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	210,500.00	0.22	33,700	OBAYASHI CORP	JPY	294,358.95	0.30
200,000	SA DE OBRAS SERV 7.5% 13-19/12/2018	EUR	194,472.00	0.20	2,200	SEKISUI HOUSE LTD	JPY	33,799.30	0.03
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,533,086.25	4.67	4,800	START TODAY CO LTD	JPY	99,197.85	0.10
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,037,565.00	1.07	34,000	SUMITOMO OSAKA CEMENT CO LTD	JPY	132,085.92	0.14
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,041,950.00	1.08	11,200	TOKYO ELECTRON LTD	JPY	1,142,272.19	1.17
1,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	1,060,726.10	1.09	7,100	TOKYU CONSTRUCTION CO LTD	JPY	52,127.03	0.05
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,127,530.00	2.20	3,900	TOTO LTD	JPY	137,602.79	0.14
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,122,942.30	1.16	6,200	YAMATO HOLDINGS CO LTD	JPY	121,341.67	0.13
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,112,935.00	1.15					
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,170,915.00	1.21					
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	996,034.00	1.03					
100,000	TELECOMUNICACION 6.5% 14-08/04/2019	EUR	102,750.00	0.11					
			15,500,912.22	16.01				3,719,661.01	3.84
Italy									
2,000,000	ITALY BTPS STRIP 0% 98-01/05/2020	EUR	1,965,846.00	2.03	United States				
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,519,503.75	3.63	2,250	ABERCROMBIE & FITCH CO CL A	USD	25,097.00	0.03
2,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	2,017,466.60	2.08	200	AMAZON.COM INC	USD	165,778.13	0.17
2,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	2,037,669.40	2.10	525	AMERICAN CAMPUS COMMUNITIES	USD	23,360.06	0.02
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,701,732.30	3.83	5,600	BANK OF AMERICA CORP	USD	123,513.63	0.13
2,000,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	2,151,974.80	2.22	250	BIOVERATV INC	USD	12,729.65	0.01
			15,394,192.85	15.89	3,600	CBRE GROUP INC - A	USD	117,099.71	0.12
United Kingdom									
2,000,000	UK TREASURY 1% 12-07/09/2017	GBP	2,348,181.92	2.42	725	CISCO SYSTEMS INC	USD	22,911.50	0.02
2,250,000	UK TREASURY 1.25% 13-22/07/2018	GBP	2,669,589.62	2.76	2,350	CITIGROUP INC	USD	131,435.65	0.14
750,000	UK TREASURY 2% 14-22/07/2020	GBP	928,270.78	0.96	500	COLGATE-PALMOLIVE CO	USD	34,215.32	0.04
2,750,000	UK TREASURY 5% 07-07/03/2018	GBP	3,360,575.24	3.47	950	DENTSPLY SIRONA INC	USD	55,460.71	0.06
			9,306,617.56	9.61	1,000	DOLLAR GENERAL CORP	USD	65,195.64	0.07
United States									
1,000,000	US TREASURY N/B 0.625% 13-30/04/2018	USD	930,115.47	0.96	1,000	GAP INC/THE	USD	22,710.49	0.02
1,000,000	US TREASURY N/B 0.75% 13-31/03/2018	USD	931,905.01	0.96	2,125	GILEAD SCIENCES INC	USD	134,944.60	0.14
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,357,884.16	2.43	125	HUMANA INC	USD	24,091.91	0.02
2,500,000	US TREASURY N/B 2.25% 11-31/07/2018	USD	2,371,214.53	2.45	2,100	HYATT HOTELS CORP - CL A	USD	105,986.63	0.11
1,000,000	US TREASURY N/B 2.375% 11-30/06/2018	USD	949,106.63	0.98	1,250	INTEL CORP	USD	42,155.58	0.04
			7,540,225.80	7.78	1,100	INTUIT INC	USD	119,292.23	0.12
Japan									
35,000,000	JAPAN GOVT 5-YR 0.1% 13-20/03/2018	JPY	294,736.53	0.30	1,000	JONES LANG LASALLE INC	USD	104,202.70	0.11
			294,736.53	0.30	3,200	KELLOGG CO	USD	217,242.77	0.22
France									
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	236,258.40	0.24	4,100	LAS VEGAS SANDS CORP	USD	218,771.45	0.23
			236,258.40	0.24	498	LOGMEIN INC	USD	45,397.60	0.05
Germany									
100,000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	155,750.00	0.16	2,650	MATTEL INC	USD	63,453.32	0.07
			155,750.00	0.16	350	MERCK & CO. INC.	USD	20,792.86	0.02
			48,428,693.36	49.99	4,100	MORGAN STANLEY	USD	164,222.34	0.17
Shares									
Japan									
5,300	ASTELLAS PHARMA INC	JPY	65,193.82	0.07	2,600	QUALCOMM INC	USD	139,389.46	0.14
1,600	DENTSU INC	JPY	81,087.43	0.08	150	REGENERON PHARMACEUTICALS	USD	54,346.69	0.06
13,400	FUJI MEDIA HOLDINGS INC	JPY	172,700.12	0.18	2,800	TARGET CORP	USD	144,483.19	0.15
3,900	JAFCO CO LTD	JPY	122,386.31	0.13	7,875	TRIPADVISOR INC	USD	317,783.18	0.33
600	JAPAN TOBACCO INC	JPY	18,214.47	0.02	2,500	TYSON FOODS INC-CL A	USD	144,242.91	0.15
13,000	KAJIMA CORP	JPY	79,191.14	0.08	3,000	UNUM GROUP	USD	131,522.60	0.14
400	KEYENCE CORP	JPY	149,622.42	0.15	325	WAL-MART STORES INC	USD	21,902.67	0.02
6,600	KISSEI PHARMACEUTICAL CO LTD	JPY	161,594.23	0.17	450	WELLS FARGO & CO	USD	23,418.26	0.02
200	MURATA MANUFACTURING CO LTD	JPY	26,573.25	0.03	7,700	XEROX CORP	USD	52,842.78	0.05
100,000	NEC CORP	JPY	224,869.94	0.23	500	ZIMMER BIOMET HOLDINGS INC	USD	57,084.76	0.06
8,000	NIHON UNISYS LTD	JPY	102,030.54	0.11					
7,900	NIPPON STEEL + SUMITOMO META	JPY	170,024.33	0.18					
14,600	NISSAN MOTOR CO LTD	JPY	131,507.80	0.14					
								3,147,077.98	3.25
Spain									
5,600	ACS ACTIVIDADES CONS Y SERV	EUR	178,612.00	0.18	5,600	ACS ACTIVIDADES CONS Y SERV	EUR	178,612.00	0.18
3,400	ALMIRALL SA	EUR	51,748.00	0.05	3,400	ALMIRALL SA	EUR	51,748.00	0.05
2,168	APPLUS SERVICES SA	EUR	24,422.52	0.03	2,168	APPLUS SERVICES SA	EUR	24,422.52	0.03
3,300	BANCO BILBAO VIZCAYA ARGENTA	EUR	23,991.00	0.02	3,300	BANCO BILBAO VIZCAYA ARGENTA	EUR	23,991.00	0.02
4,400	BANCO SANTANDER SA	EUR	25,278.00	0.03	4,400	BANCO SANTANDER SA	EUR	25,278.00	0.03
2,225	BOLSAS Y MERCADOS ESPANOLAS	EUR	69,197.50	0.07	2,225	BOLSAS Y MERCADOS ESPANOLAS	EUR	69,197.50	0.07
6,900	DURO FELGUERA SA	EUR	8,556.00	0.01	6,900	DURO FELGUERA SA	EUR	8,556.00	0.01
3,020	ENDESA SA	EUR	66,530.60	0.07	3,020	ENDESA SA	EUR	66,530.60	0.07
10,900	GAMESA CORP TECNOLOGICA SA	EUR	241,762.00	0.25	10,900	GAMESA CORP TECNOLOGICA SA	EUR	241,762.00	0.25
4,725	INDUSTRIA DE DISENO TEXTIL	EUR	156,114.00	0.16	4,725	INDUSTRIA DE DISENO TEXTIL	EUR	156,114.00	0.16
126,050	MAPPFRE SA	EUR	405,250.75	0.42	126,050	MAPPFRE SA	EUR	405,250.75	0.42
15,850	PROSEGUR COMP SEGURIDAD	EUR	89,394.00	0.09	15,850	PROSEGUR COMP SEGURIDAD	EUR	89,394.00	0.09
12,000	RED ELECTRICA CORPORACION SA	EUR	216,000.00	0.22	12,000	RED ELECTRICA CORPORACION SA	EUR	216,000.00	0.22
3,284	REPSOL SA	EUR	47,535.90	0.05	3,284	REPSOL SA	EUR	47,535.90	0.05
250,000	TALGO SA	EUR	1,299,500.00	1.34	250,000	TALGO SA	EUR	1,299,500.00	1.34
2,376	TELEFONICA SA	EUR	24,912.36	0.03	2,376	TELEFONICA SA	EUR	24,912.36	0.03
2,600	VISCOFAN SA	EUR	126,009.00	0.13	2,600	VISCOFAN SA	EUR	126,009.00	0.13
								3,054,813.63	3.15
Germany									
600	BASF SE	EUR	55,752.00	0.06	600	BASF SE	EUR	55,752.00	0.06
1,350	BAYERISCHE MOTOREN WERKE AG	EUR	115,438.50	0.12	1,350	BAYERISCHE MOTOREN WERKE AG	EUR	115,438.50	0.12
700	BEIERSDORF AG	EUR	62,111.00	0.06	700	BEIERSDORF AG	EUR	62,111.00	0.06
650	CONTINENTAL AG	EUR	133,575.00	0.14	650	CONTINENTAL AG	EUR	133,575.00	0.14
50,000	DEUTSCHE BANK AG-REGISTERED	EUR	807,500.00	0.83	50,000	DEUTSCHE BANK AG-REGISTERED	EUR	807,500.00	0.83

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,584	DEUTSCHE LUFTHANSA-REG	EUR	312,876.80	0.32					
700	DEUTSCHE POST AG-REG	EUR	22,473.50	0.02					
116,500	E.ON SE	EUR	868,041.50	0.90					
2,150	GEA GROUP AG	EUR	85,656.00	0.09					
80,000	HANSA GROUP AG	EUR	272.00	0.00					
3,450	INFINEON TECHNOLOGIES AG	EUR	66,050.25	0.07					
1,400	K+S AG-REG	EUR	30,506.00	0.03					
800	LEONI AG	EUR	38,596.00	0.04					
900	MUENCHENER RUECKVER AG-REG	EUR	165,060.00	0.17					
2,100	RHOEN-KLINIKUM AG	EUR	53,697.00	0.06					
175	SIEMENS AG-REG	EUR	22,470.00	0.02					
			2,840,075.55	2.93					
	France								
2,100	ACCOR SA	EUR	82,005.00	0.08					
1,000	AIR LIQUIDE SA	EUR	107,100.00	0.11					
6,100	ALSTOM	EUR	170,891.50	0.18					
14,850	AXA SA	EUR	360,186.75	0.38					
2,525	BNP PARIBAS	EUR	157,635.75	0.16					
700	BOUYGUES SA	EUR	26,708.50	0.03					
5,900	COMPAGNIE DE SAINT GOBAIN	EUR	283,996.50	0.29					
3,100	CREDIT AGRICOLE SA	EUR	39,370.00	0.04					
900	DANONE GROUPE	EUR	57,384.00	0.06					
7,200	EDENRED	EUR	159,480.00	0.16					
2,500	INGENICO GROUP	EUR	221,150.00	0.23					
800	IPSOS	EUR	23,280.00	0.02					
2,200	JCDECAUX SA	EUR	72,578.00	0.07					
500	KERING	EUR	121,225.00	0.13					
150	LOREAL	EUR	27,022.50	0.03					
250	RENAULT SA	EUR	20,357.50	0.02					
675	SCHNEIDER ELECTRIC SE	EUR	46,325.25	0.05					
1,200	SEB SA	EUR	157,080.00	0.16					
450	TOTAL SA	EUR	21,336.75	0.02					
1,700	UBISOFT ENTERTAINMENT	EUR	68,076.50	0.07					
17,125	VIVENDI	EUR	312,103.13	0.32					
5,275	ZODIAC AEROSPACE	EUR	123,698.75	0.13					
			2,658,991.38	2.74					
	Netherlands								
327	AKZO NOBEL	EUR	25,417.71	0.03					
44,906	ARCADIS NV	EUR	663,710.68	0.69					
8,250	ASM INTERNATIONAL NV	EUR	434,115.00	0.45					
3,500	FUGRO NV-CVA	EUR	51,117.50	0.05					
25,000	HEIJMANS N.V.-CVA	EUR	179,450.00	0.19					
35,700	POSTNL NV	EUR	158,079.60	0.16					
968	ROYAL DUTCH SHELL PLC-A SHS	EUR	23,827.32	0.02					
27,500	STERN GROEP NV	EUR	556,325.00	0.57					
5,000	STMICROELECTRONICS NV	EUR	71,650.00	0.07					
3,500	VOPAK	EUR	143,062.50	0.15					
			2,306,755.31	2.38					
	United Kingdom								
17,200	ABERDEEN ASSET MGMT PLC	GBP	53,230.91	0.05					
12,000	AGGREKO PLC	GBP	123,956.51	0.13					
500	ASOS PLC	GBP	35,338.48	0.04					
1,800	ASSOCIATED BRITISH FOODS PLC	GBP	54,843.91	0.06					
425	ASTRAZENECA PLC	GBP	24,410.30	0.03					
8,650	BARCLAYS PLC	GBP	22,765.29	0.02					
8,300	BARRATT DEVELOPMENTS PLC	GBP	53,033.44	0.05					
1,720	BERENDSEN PLC	GBP	14,740.56	0.02					
8,500	BURBERRY GROUP PLC	GBP	171,331.70	0.18					
14,300	EASYJET PLC	GBP	171,539.81	0.18					
6,000	HIKMA PHARMACEUTICALS PLC	GBP	138,968.78	0.14					
2,828	HSBC HOLDINGS PLC	GBP	21,521.63	0.02					
29,000	LLOYDS BANKING GROUP PLC	GBP	22,486.61	0.02					
26,000	MEGGITT PLC	GBP	135,365.37	0.14					
300	NEXT PLC	GBP	15,152.58	0.02					
10,900	PEARSON PLC	GBP	86,978.25	0.09					
1,075	PERSIMMON PLC	GBP	26,318.84	0.03					
13,350	RSA INSURANCE GROUP PLC	GBP	91,544.20	0.09					
3,700	TECHNIPMC PLC	USD	112,430.46	0.12					
115,000	VODAFONE GROUP PLC	GBP	279,802.41	0.28					
54,300	WILLIAM HILL PLC	GBP	184,618.73	0.19					
14,800	3I GROUP PLC	GBP	129,692.51	0.13					
			1,970,071.28	2.03					
	Italy								
3,250	ASSICURAZIONI GENERALI	EUR	48,425.00	0.05					
1,600	AZIMUT HOLDING SPA	EUR	26,128.00	0.03					
80,500	INTESA SANPAOLO	EUR	204,953.00	0.21					
43,400	SALINI IMPREGILO SPA	EUR	135,408.00	0.14					
143,046	SEC SPA	GBP	217,420.55	0.22					
393,000	TELECOM ITALIA SPA	EUR	331,299.00	0.34					
			963,633.55	0.99					
	Austria								
2,064	FLUGHAFEN WIEN AG	EUR	61,084.08	0.06					
17,500	PORR AG	EUR	609,350.00	0.64					
11,600	VERBUND AG - A	EUR	184,614.00	0.19					
600	VOESTALPINE AG	EUR	22,140.00	0.02					
			877,188.08	0.91					
	Luxembourg								
74,000	ARCELORMITTAL	EUR	583,564.00	0.60					
			583,564.00	0.60					
	Finland								
1,550	NESTE OYJ	EUR	56,668.00	0.06					
51,750	NOKIA OYJ	EUR	260,302.50	0.27					
12,500	STORA ENSO OYJ-R SHS	EUR	138,500.00	0.14					
			455,470.50	0.47					
	Switzerland								
5,800	ARYZTA AG	EUR	174,406.00	0.18					
1,850	JULIUS BAER GROUP LTD	CHF	86,404.18	0.09					
250	SWISS RE AG	CHF	21,005.56	0.02					
490	ZURICH INSURANCE GROUP AG	CHF	122,391.29	0.13					
			404,207.03	0.42					
	Belgium								
1,225	ACKERMANS & VAN HAAREN SA	EUR	180,442.50	0.19					
2,100	KBC GROEP NV	EUR	130,599.00	0.13					
			311,041.50	0.32					
	Norway								
9,600	MARINE HARVEST	NOK	136,795.75	0.14					
24,800	NORSK HYDRO ASA	NOK	134,606.40	0.14					
			271,402.15	0.28					
	China								
124,000	CHINA TELECOM CORP LTD -H-	HKD	56,539.94	0.06					
120,000	ZTE CORP-H	HKD	205,871.03	0.21					
			262,410.97	0.27					
	Ireland								
3,600	ORIGIN ENTERPRISES PLC	EUR	23,986.80	0.02					
8,700	SMURFIT KAPPA GROUP PLC	EUR	215,499.00	0.23					
			239,485.80	0.25					
	Jersey								
40,000	IWG PLC	GBP	149,187.42	0.16					
975	SHIRE PLC	GBP	53,133.11	0.05					
1,100	WPP PLC	GBP	22,532.44	0.02					
			224,852.97	0.23					
	South Korea								
225	SAMSUNG ELECTR-GDR	USD	193,013.42	0.20					
			193,013.42	0.20					
	Israel								
4,700	TEVA PHARMACEUTICAL-SP ADR	USD	141,015.38	0.15					
			141,015.38	0.15					
	Virgin Islands								
3,400	MICHAEL KORS HOLDINGS LTD	USD	121,148.15	0.13					
			121,148.15	0.13					
	Greece								
5,500	FF GROUP	EUR	98,725.00	0.10					
			98,725.00	0.10					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
850	VESTAS WIND SYSTEMS A/S	DKK	64,810.46	0.07
			64,810.46	0.07
Isle of Man				
11,500	PAYSAFE GROUP PLC	GBP	62,871.51	0.06
			62,871.51	0.06
Brazil				
5,850	CIA PARANAENSE ENER-SP ADR P	USD	56,391.47	0.06
			56,391.47	0.06
			25,028,678.08	25.83
Rights				
Germany				
50,000	DEUTSCHE BANK AG RTS 06/04/2017	EUR	112,000.00	0.12
			112,000.00	0.12
			112,000.00	0.12
Warrants				
France				
12,000	PEUGOET UGW CW 29/04/2017 PEGUEOT UGW	EUR	52,200.00	0.05
			52,200.00	0.05
			52,200.00	0.05
Funds				
Investment funds				
Ireland				
5,000	ISHARES USD DURATION BD SHS	USD	470,618.48	0.49
7,186	SALAR FUND PLC-E1EUR	EUR	1,067,912.41	1.10
			1,538,530.89	1.59
Luxembourg				
4,608	FLAB FUNDS SICAV - FLAB COR	EUR	769,660.56	0.79
			769,660.56	0.79
			2,308,191.45	2.38
Total securities portfolio			75,929,762.89	78.37

		% NAV
Total securities portfolio	75,929,762.89	78.37
Total financial derivative instruments	(17,277.64)	(0.02)
Cash at bank	22,632,777.08	23.36
Other assets and liabilities	(1,653,902.82)	(1.71)
Total net assets	96,891,359.51	100.00

Financial derivative instruments as at March 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
90	CBOE SPX VOLATILITY INDEX 19/04/2017	USD	1,117,058.58	28,750.40
(12)	CHF / USD CURRENCY FUTURE 19/06/2017	USD	1,408,068.81	(11,430.04)
6	CHI AUD / USD 19/06/2017	USD	428,367.07	8,022.07
385	EURO STOXX 50 - FUTURE 16/06/2017	EUR	13,190,100.00	267,500.00
(50)	EURO-BUND FUTURE 08/06/2017	EUR	8,071,000.00	(13,500.00)
300	S&P 500 E-MINI FUTURE 16/06/2017	USD	33,086,812.21	(296,620.07)
				(17,277.64)
Total Futures				(17,277.64)
Total financial derivative instruments				(17,277.64)

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	63.78	49.99
Shares	32.96	25.83
Investment funds	3.04	2.38
Other	0.22	0.17
	100.00	78.37

Country allocation	% of portfolio	% of net assets
Spain	24.44	19.16
Italy	21.54	16.88
United Kingdom	14.85	11.64
United States	14.08	11.03
Japan	5.29	4.14
Germany	4.09	3.21
France	3.88	3.03
Netherlands	3.04	2.38
Ireland	2.34	1.84
Other	6.45	5.06
	100.00	78.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,533,086.25	4.67
ITALY BTPS 3.5% 13-01/12/2018	Government	3,701,732.30	3.83
ITALY BTPS 0.3% 15-15/10/2018	Government	3,519,503.75	3.63
UK TREASURY 5% 07-07/03/2018	Government	3,360,575.24	3.47
UK TREASURY 1.25% 13-22/07/2018	Government	2,669,589.62	2.76
US TREASURY N/B 2.25% 11-31/07/2018	Government	2,371,214.53	2.45
US TREASURY N/B 1.75% 11-31/10/2018	Government	2,357,884.16	2.43
UK TREASURY 1% 12-07/09/2017	Government	2,348,181.92	2.42
ITALY BTPS 4.25% 03-01/02/2019	Government	2,151,974.80	2.22
SPANISH GOVT 3.75% 13-31/10/2018	Government	2,127,530.00	2.20

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

Pareturn Mapfre Euro Bonds Fund (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		82,843,823.37	Interest on bonds (net of withholding taxes)	3.8	1,010,930.96
Unrealised appreciation / (depreciation) on securities		(1,550,603.38)	Total income		1,010,930.96
Investment in securities at market value	3.3	81,293,219.99	Expenses		
Cash at bank		1,255,853.77	Investment advisory fees and management fees	4	225,715.01
Dividends and interest receivable		1,205,157.91	Custodian fees		4,565.78
Total assets		83,754,231.67	Administration fees		22,252.42
Liabilities			Professional fees		7,264.63
Accrued expenses		129,793.50	Taxe d'abonnement	5	4,195.17
Total liabilities		129,793.50	Bank interest and charges		6,014.05
Net assets at the end of the period		83,624,438.17	Other expenses	13	10,050.52
			Total expenses		280,057.58
			Net investment income / (loss)		730,873.38
			Net realised gain / (loss) on:		
			Foreign currencies transactions	3.2	(677.73)
			Net realised gain / (loss) for the period		730,195.65
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	(1,825,807.46)
			Increase / (Decrease) in net assets as a result of operations		(1,095,611.81)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		84,720,049.98
			Net assets at the end of the period		83,624,438.17

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A EUR I Dist	553,049	-	-	553,049

Pareturn Mapfre Euro Bonds Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
2,000,000	CAISSE AMORT DET 4.25% 09-25/04/2020	EUR	2,274,890.00	2.72
2,100,000	FRANCE O.A.T. 0% 15-25/05/2020	EUR	2,119,488.00	2.53
3,200,000	FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	3,274,026.72	3.92
11,000,000	FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	12,255,760.00	14.65
215,000	FRANCE O.A.T. 3.5% 10-25/04/2020	EUR	240,158.95	0.29
3,300,000	FRANCE O.A.T. 3.75% 09-25/10/2019	EUR	3,650,768.06	4.37
4,500,000	SANOFI 15-22/03/2019 FRN	EUR	4,516,578.00	5.39
			28,331,669.73	33.87
Belgium				
2,000,000	BELGIAN 0318 3.75% 10-28/09/2020	EUR	2,295,153.30	2.74
11,000,000	BELGIAN 4.25% 12-28/09/2022	EUR	13,629,586.30	16.30
			15,924,739.60	19.04
Spain				
2,600,000	INSTIT CRDT OFCL 4.75% 13-30/04/2020	EUR	2,976,718.68	3.56
7,700,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	9,379,280.68	11.22
			12,355,999.36	14.78
Australia				
5,500,000	AUST & NZ BANK 14-28/10/2019 FRN	EUR	5,540,100.50	6.63
2,500,000	COM BK AUSTRALIA 15-21/01/2020 FRN	EUR	2,517,400.00	3.01
			8,057,500.50	9.64
Ireland				
5,100,000	IRISH GOVT 5% 10-18/10/2020	EUR	6,045,769.50	7.23
			6,045,769.50	7.23
Italy				
5,200,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	5,500,561.30	6.58
			5,500,561.30	6.58
Canada				
5,000,000	ROYAL BK CANADA 16-19/01/2021 FRN	EUR	5,076,980.00	6.07
			5,076,980.00	6.07
			81,293,219.99	97.21
Total securities portfolio			81,293,219.99	97.21

Summary of net assets

		% NAV
Total securities portfolio	81,293,219.99	97.21
Cash at bank	1,255,853.77	1.50
Other assets and liabilities	1,075,364.41	1.29
Total net assets	83,624,438.17	100.00

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

Pareturn Mapfre Euro Bonds Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.21
	100.00	97.21

Country allocation	% of portfolio	% of net assets
France	34.84	33.87
Belgium	19.59	19.04
Spain	15.20	14.78
Australia	9.91	9.64
Ireland	7.44	7.23
Italy	6.77	6.58
Canada	6.25	6.07
	100.00	97.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BELGIAN 4.25% 12-28/09/2022	Government	13,629,586.30	16.30
FRANCE O.A.T. 2.25% 12-25/10/2022	Government	12,255,760.00	14.65
SPANISH GOVT 5.5% 11-30/04/2021	Government	9,379,280.68	11.22
IRISH GOVT 5% 10-18/10/2020	Government	6,045,769.50	7.23
AUST & NZ BANK 14-28/10/2019 FRN	Banks	5,540,100.50	6.63
ITALY BTPS 3.5% 13-01/12/2018	Government	5,500,561.30	6.58
ROYAL BK CANADA 16-19/01/2021 FRN	Banks	5,076,980.00	6.07
SANOFI 15-22/03/2019 FRN	Cosmetics	4,516,578.00	5.39
FRANCE O.A.T. 3.75% 09-25/10/2019	Government	3,650,768.06	4.37
FRANCE O.A.T. 0.5% 14-25/11/2019	Government	3,274,026.72	3.92

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

Pareturn Diversified Fund (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		17,359,735.74	Dividends (net of withholding taxes)	3.8	9,125.66
Unrealised appreciation / (depreciation) on securities		736,893.54	Interest on bonds (net of withholding taxes)	3.8	29,155.34
Investment in securities at market value	3.3	18,096,629.28	Bank interest	3.8	32.48
Cash at bank		2,574,753.90	Other income	12	11,825.33
Receivable on withholding tax reclaim		278.18	Total income		50,138.81
Dividends and interest receivable		34,790.81	Expenses		
Formation expenses	3.7	5,568.38	Investment advisory fees and management fees	4	28,914.86
Total assets		20,712,020.55	Administration fees		45,488.90
Liabilities			Professional fees		3,741.59
Accrued expenses		80,819.97	Transaction costs	9	1,108.72
Total liabilities		80,819.97	Taxe d'abonnement	5	211.36
Net assets at the end of the period		20,631,200.58	Bank interest and charges		19.93
			Amortisation of formation expenses	3.7	2,431.62
			Other expenses	13	2,612.72
			Total expenses		84,529.70
			Net investment income / (loss)		(34,390.89)
			Net realised gain / (loss) on:		
			Sales of Investments	3.9	16,795.88
			Foreign currencies transactions	3.2	26,271.83
			Net realised gain / (loss) for the period		8,676.82
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	336,389.14
			Increase / (Decrease) in net assets as a result of operations		345,065.96
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		20,286,134.62
			Net assets at the end of the period		20,631,200.58

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR I Cap	133,491	-	-	133,491

Pareturn Diversified Fund (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
3,800,000	BNP PARIBAS 3.125% 14-24/06/2019	NOK	430,979.02	2.09
200,000	CARMILA 2.375% 15-18/09/2023	EUR	210,893.16	1.02
600,000	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	553,794.75	2.67
200,000	ICADE 2.25% 14-16/04/2021	EUR	212,168.60	1.03
			1,407,835.53	6.81
United States				
220,000	CITIGROUP INC 1.8% 15-05/02/2018	USD	203,727.33	0.99
320,000	GEN ELEC CAP CRP 3.15% 12-07/09/2022	USD	305,271.71	1.49
200,000	MANPOWERGROUP 1.875% 15-11/09/2022	EUR	209,029.80	1.01
300,000	US TREASURY N/B 2% 16-15/11/2026	USD	267,157.08	1.29
			985,185.92	4.78
Italy				
160,000	SNAM 5.25% 12-19/09/2022	EUR	198,193.30	0.96
			198,193.30	0.96
Sweden				
170,000	NORDEA BANK AB 4.5% 10-26/03/2020	EUR	191,472.87	0.93
			191,472.87	0.93
Japan				
200,000	SUNTORY HOLDINGS 1.65% 14-29/09/2017	USD	185,019.06	0.90
			185,019.06	0.90
			2,967,706.68	14.38
Shares				
Switzerland				
766	NOVARTIS AG-REG	CHF	53,101.82	0.26
			53,101.82	0.26
			53,101.82	0.26
Funds				
Investment funds				
Luxembourg				
2,840	AXA IM FIX INC INVEST US SHORT DUR - B-CA	EUR	474,819.60	2.30
2,968	AXA WLD-GL INF SH DUR-I EUR	EUR	300,979.40	1.46
2,033	AXA WORLD FUND-US HY BOND-IEUR	EUR	434,553.75	2.11
1,500	BLUEBAY-EMER MKT CORP B-IEURP	EUR	287,235.00	1.39
4,241	BNPP FLEXI I US MORTGAGE ICA	USD	407,610.35	1.98
2,250	DBPI4 SYS AI SHS I1C-E-CAPITALISATION	EUR	290,205.00	1.41
14,000	DBX MSCI JAPAN EUR	EUR	260,022.00	1.26
600	DEXIA BONDS-EUR HIGH YIELD-I-C	EUR	691,554.00	3.35
1,972	DNCA INVEST - EUROSE-I	EUR	328,438.08	1.59
23,000	FIDELITY FUNDS-AMERICA-Y ACC	USD	419,361.70	2.03
35,746	FRANKLIN GLB MLT-AS IN-IAEUR	EUR	439,320.82	2.13
354	HELIUM-HELIUM PERFORMANCE-A	EUR	421,534.03	2.04
19,270	HSBC GIF-GEM DEBT T/R-L1CHEUR	EUR	206,285.35	1.00
56,422	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	722,202.24	3.50
43,984	LO FUNDS-CNVRTBLE BD-RA	EUR	732,619.50	3.55
3,918	PARVEST BOND ASIA X JP-I USD	USD	727,472.19	3.53
1,977	PARVEST BOND EUR HY-I	EUR	430,274.28	2.09
1,064	PARVEST BOND EURO CORP-I	EUR	213,864.00	1.04
3,926	PARVEST CONV BD EUR-INSTITNL	EUR	713,191.14	3.46
2,467	PARVEST CONVERTIBLE BOND WORLD 3EU	EUR	424,225.32	2.06
7,080	PARVEST ENHANCED CASH-6M-I	EUR	800,849.57	3.88
190	PARVEST EQUITY BEST SELE ASIA EX JA IEC	EUR	133,410.40	0.65
6,705	PICTET EUR SHRTRM HI YLD-IEUR	EUR	840,605.85	4.06
1,294	ROBECO FINANC INST BD-CH EUR	EUR	131,716.26	0.64
			10,832,349.83	52.51
France				
947	ALLIANZ EURO HIGH YIELD-C	EUR	285,700.43	1.38
2,257	AMUNDI ETF GOVT BOND LOWEST	EUR	502,317.92	2.43
7,200	CAMGESTION CONVERTBLE EUR-CL ACT	EUR	312,120.00	1.51

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
725	UBAM CONVERT EUR 10-40-UCEUR	EUR	730,879.75	3.55
			1,831,018.10	8.87
Ireland				
67,984	BNY MELLON GL EUROLAND FUND C	EUR	135,336.30	0.66
1,140	MARSHALL WACE-MW DEV EUR-AEUR	EUR	201,900.58	0.98
394	MARSHALL WCE-MW DEV EU-G EUR	EUR	51,430.82	0.25
42,000	NEUBERG BRM-SH DUR E-EUR IA	EUR	438,900.00	2.13
314,679	OLD MUT GB EQY ABS RE-IEURHA	EUR	502,007.06	2.42
			1,329,574.76	6.44
Germany				
11,308	ISHARES DJ STOXX 600 (DE)	EUR	424,502.32	2.06
			424,502.32	2.06
Belgium				
1,851	PETERCAM B FUND-EQY WRL 3F-F	EUR	330,162.87	1.60
			330,162.87	1.60
United States				
2,275	ISHARES DJ SELECT DIVIDEND	USD	191,996.53	0.93
630	SPDR TRUST SERIES 1	USD	136,216.37	0.66
			328,212.90	1.59
			15,075,820.78	73.07
Total securities portfolio			18,096,629.28	87.71

Summary of net assets

		% NAV
Total securities portfolio	18,096,629.28	87.71
Cash at bank	2,574,753.90	12.48
Other assets and liabilities	(40,182.60)	(0.19)
Total net assets	20,631,200.58	100.00

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

Pareturn Diversified Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	83.31	73.07
Bonds and other debt instruments	16.40	14.38
Shares	0.29	0.26
	100.00	87.71

Country allocation	% of portfolio	% of net assets
Luxembourg	59.85	52.51
France	17.90	15.68
Ireland	7.35	6.44
United States	7.26	6.37
Germany	2.35	2.06
Other	5.29	4.65
	100.00	87.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PICTET EUR SHRTRM HI YLD-IEUR	Open-ended Funds	840,605.85	4.06
PARVEST ENHANCED CASH-6M-I	Open-ended Funds	800,849.57	3.88
LO FUNDS-CNVRTBLE BD-RA	Open-ended Funds	732,619.50	3.55
UBAM CONVERT EUR 10-40-UCEUR	Open-ended Funds	730,879.75	3.55
PARVEST BOND ASIA X JP-I USD	Open-ended Funds	727,472.19	3.53
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	722,202.24	3.50
PARVEST CONV BD EUR-INSTITNL	Open-ended Funds	713,191.14	3.46
DEXIA BONDS-EUR HIGH YIELD-I-C	Open-ended Funds	691,554.00	3.35
FRANCE O.A.T. 0.25% 16-25/11/2026	Government	553,794.75	2.67
AMUNDI ETF GOVT BOND LOWEST	Open-ended Funds	502,317.92	2.43

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

Pareturn Security Latam Corp Debt (in USD)

Statement of Net Assets as at March 31, 2017

	Notes	USD
Assets		
Investment in securities at cost		8,563,525.00
Unrealised appreciation / (depreciation) on securities		28,272.10
Investment in securities at market value	3.3	8,591,797.10
Cash at bank		369,905.60
Dividends and interest receivable		124,463.69
Total assets		9,086,166.39
Liabilities		
Accrued expenses		19,918.18
Total liabilities		19,918.18
Net assets at the end of the period		9,066,248.21

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.8	232,115.19
Bank interest	3.8	55.12
Total income		232,170.31
Expenses		
Investment advisory fees and management fees	4	17,265.08
Custodian fees		1,760.10
Administration fees		2,347.77
Professional fees		2,976.91
Taxe d'abonnement	5	443.17
Bank interest and charges		753.61
Other expenses	13	2,074.38
Total expenses		27,621.02
Net investment income / (loss)		204,549.29
Net realised gain / (loss) on:		
Sales of Investments	3.9	91,050.00
Foreign currencies transactions	3.2	2.45
Net realised gain / (loss) for the period		295,601.74
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(6,776.00)
Increase / (Decrease) in net assets as a result of operations		288,825.74
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		8,777,422.47
Net assets at the end of the period		9,066,248.21

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD I Cap	87	-	-	87

Pareturn Security Latam Corp Debt (in USD)

Securities Portfolio as at March 31, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Bonds and other debt instruments							
Mexico							
400,000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	417,500.00	4.60			
200,000	BANCO MERCANTIL 16-04/10/2031	USD	194,750.00	2.15			
400,000	BANCO SANTANDER 4.125% 12-09/11/2022	USD	404,520.00	4.46			
400,000	BBVA BANCOMER SA 07-17/05/2022 FRN	USD	398,000.00	4.39			
200,000	TRUST F/1401 5.25% 15-30/01/2026	USD	200,500.00	2.21			
200,000	TRUST F/1401 6.95% 14-30/01/2044	USD	201,440.00	2.22			
			1,816,710.00	20.03			
Cayman Islands							
300,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	321,090.00	3.54			
300,000	GRUPO AVAL LTD 4.75% 12-26/09/2022	USD	299,625.00	3.30			
300,000	VALE OVERSEAS 4.375% 12-11/01/2022	USD	303,669.00	3.35			
500,000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	533,450.00	5.89			
			1,457,834.00	16.08			
Brazil							
300,000	BANCO BRADES CI 5.75% 12-01/03/2022	USD	317,250.00	3.50			
400,000	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	415,500.00	4.59			
250,000	ITAU UNIBANCO/KY 5.125% 12-13/05/2023	USD	254,687.50	2.81			
300,000	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	313,200.00	3.45			
			1,300,637.50	14.35			
Netherlands							
400,000	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	410,000.00	4.52			
700,000	PETROBRAS INTL 6.75% 11-27/01/2041	USD	655,200.00	7.23			
			1,065,200.00	11.75			
Chile							
300,000	CELULOSA ARAUCO 4.75% 12-11/01/2022	USD	315,951.60	3.49			
200,000	INVERSIONES CMPC 4.5% 12-25/04/2022	USD	206,250.00	2.27			
			522,201.60	5.76			
Virgin Islands							
400,000	GERDAU SA 5.75% 10-30/01/2021	USD	417,000.00	4.60			
			417,000.00	4.60			
Austria							
400,000	JBS INVESTMENTS 7.75% 13-28/10/2020	USD	417,000.00	4.60			
			417,000.00	4.60			
Colombia							
400,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	407,320.00	4.49			
			407,320.00	4.49			
Peru							
300,000	BANCO DE CREDITO 12-24/04/2027 FRN	USD	327,750.00	3.62			
			327,750.00	3.62			
Luxembourg							
300,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	292,014.00	3.22			
			292,014.00	3.22			
United States							
150,000	SOUTHERN COPPER 5.875% 15-23/04/2045	USD	155,130.00	1.71			
			155,130.00	1.71			
			8,178,797.10	90.21			
Mortgage backed securities							
Chile							
400,000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	413,000.00	4.56			
			413,000.00	4.56			
			413,000.00	4.56			
Total securities portfolio			8,591,797.10	94.77			

Total securities portfolio	8,591,797.10	94.77
Cash at bank	369,905.60	4.08
Other assets and liabilities	104,545.51	1.15
Total net assets	9,066,248.21	100.00

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

Pareturn Security Latam Corp Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.19	90.21
Mortgage backed securities	4.81	4.56
	100.00	94.77

Country allocation	% of portfolio	% of net assets
Mexico	21.15	20.03
Cayman Islands	16.97	16.08
Brazil	15.14	14.35
Netherlands	12.40	11.75
Chile	10.88	10.32
Virgin Islands	4.85	4.60
Austria	4.85	4.60
Colombia	4.74	4.49
Peru	3.81	3.62
Luxembourg	3.40	3.22
United States	1.81	1.71
	100.00	94.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS INTL 6.75% 11-27/01/2041	Energy	655,200.00	7.23
VALE OVERSEAS 6.875% 09-10/11/2039	Metal	533,450.00	5.89
ALPEK SA DE CV 5.375% 13-08/08/2023	Chemical	417,500.00	4.60
GERDAU SA 5.75% 10-30/01/2021	Metal	417,000.00	4.60
JBS INVESTMENTS 7.75% 13-28/10/2020	Food services	417,000.00	4.60
BANCO BRASL (CI) 5.875% 12-19/01/2023	Banks	415,500.00	4.59
ENTEL CHILE SA 4.875% 13-30/10/2024	Telecommunication	413,000.00	4.56
EMBRAER NL FINAN 5.05% 15-15/06/2025	Engineering & Construction	410,000.00	4.52
ECOPETROL SA 5.375% 15-26/06/2026	Energy	407,320.00	4.49
BANCO SANTANDER 4.125% 12-09/11/2022	Banks	404,520.00	4.46

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

Pareturn Rivendale (in EUR)

Statement of Net Assets as at March 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		20,181,817.66
Unrealised appreciation / (depreciation) on securities		474,982.94
Investment in securities at market value	3.3	20,656,800.60
Cash at bank		1,289,216.57
Dividends and interest receivable		60,912.66
Other assets		192.29
Total assets		22,007,122.12
Liabilities		
Accrued expenses		56,533.71
Payable for investment purchased		504,900.00
Total liabilities		561,433.71
Net assets at the end of the period		21,445,688.41

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	10,213.21
Interest on bonds (net of withholding taxes)	3.8	111,189.55
Total income		121,402.76
Expenses		
Investment advisory fees and management fees	4	36,578.75
Custodian fees		2,971.18
Administration fees		14,201.04
Professional fees		12,023.54
Transaction costs	9	4,743.99
Taxe d'abonnement	5	3,168.19
Bank interest and charges		5,871.91
Other expenses	13	2,441.37
Total expenses		81,999.97
Net investment income / (loss)		39,402.79
Net realised gain / (loss) on:		
Sales of Investments	3.9	121,153.95
Foreign currencies transactions	3.2	(9,555.92)
Forward foreign exchange contracts	3.4	18,961.23
Net realised gain / (loss) for the period		169,962.05
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	227,207.42
Increase / (Decrease) in net assets as a result of operations		397,169.47
Proceeds received on subscription of shares		415,172.42
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		20,633,346.52
Net assets at the end of the period		21,445,688.41

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR R Cap	137,926	2,779	-	140,705

Pareturn Rivendale (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States				
800,000	AT&T INC 2.625% 12-01/12/2022	USD	727,474.62	3.39
400,000	EBAY INC 2.6% 12-15/07/2022	USD	368,145.32	1.72
350,000	GAP INC/THE 5.95% 11-12/04/2021	USD	348,466.65	1.62
370,000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	398,069.85	1.86
400,000	ORACLE CORP 2.5% 12-15/10/2022	USD	370,595.62	1.73
400,000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	427,226.90	1.99
			2,639,978.96	12.31
United Kingdom				
250,000	ABBAY NATL TREAS 4.125% 10-14/09/2017	GBP	295,407.58	1.38
390,000	BP CAPITAL PLC 3.994% 13-26/09/2023	USD	381,234.72	1.78
500,000	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	505,724.08	2.36
400,000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	403,376.20	1.88
650,000	VODAFONE GROUP 2.5% 12-26/09/2022	USD	590,383.47	2.75
			2,176,126.05	10.15
France				
400,000	CIE DE ST GOBAIN 0% 16-27/03/2020	EUR	397,744.86	1.85
200,000	RCI BANQUE 0.625% 16-10/11/2021	EUR	198,067.11	0.92
300,000	RCI BANQUE 1.25% 15-08/06/2022	EUR	303,499.40	1.42
300,000	SOCIETE GENERALE 1% 16-01/04/2022	EUR	300,357.26	1.40
			1,199,668.63	5.59
Netherlands				
300,000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	304,587.77	1.42
200,000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	209,511.40	0.98
200,000	GEN MOTORS FIN I 1.875% 14-15/10/2019	EUR	208,275.41	0.97
300,000	MYLAN NV 1.25% 16-23/11/2020	EUR	307,014.66	1.43
100,000	PORTUGAL TEL F 4.375% 05-24/03/2049 DFLT	EUR	33,270.00	0.16
			1,062,659.24	4.96
Brazil				
400,000	BRF SA 2.75% 15-03/06/2022	EUR	399,373.60	1.86
			399,373.60	1.86
Mexico				
51,200	MEXICAN BONOS 4.75% 13-14/06/2018	MXN	250,167.15	1.17
			250,167.15	1.17
Spain				
200,000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	210,386.24	0.98
			210,386.24	0.98
Cayman Islands				
150,000	ALLIANCE GL GRP 6.5% 10-18/08/2017	USD	142,183.51	0.66
			142,183.51	0.66
			8,080,543.38	37.68
Shares				
Spain				
50,733	TELEFONICA SA	EUR	530,159.85	2.47
			530,159.85	2.47
Netherlands				
3,850	UNILEVER NV-CVA	EUR	179,891.25	0.84
			179,891.25	0.84
Switzerland				
640	ROCHE HOLDING AG-GENUSSCHEIN	CHF	154,351.71	0.72
			154,351.71	0.72
			864,402.81	4.03
Funds				
Investment funds				
Luxembourg				
3,400	AURIGA INV-BELGRAVIA LYNX-A	EUR	594,728.00	2.77
93,103	CAIXABANK GLOBAL ITER FUND ECA	EUR	995,359.78	4.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,770	CS FUND ASIA CRP BOND-BHEUR	EUR	460,807.10	2.15
4,430	GOLDMAN SACHS-INDIA EQ-EA	EUR	118,502.50	0.55
3,000	MAGALLANES VALUE IBERN EQ-R	EUR	365,365.02	1.70
9,000	MAINFIRST TOP EUROPN IDEAS-C	EUR	505,800.00	2.36
2,550	MELCH SEL-EURO OPPOR-I1-EUR	EUR	603,686.49	2.81
400	NN L-US CREDIT-P C EUR HDG I	EUR	100,548.00	0.47
7,000	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	757,050.00	3.53
3,490	NORDEA 1-US TOTAL RET-HBIE	EUR	295,114.40	1.38
5,800	PICTET EMERGING CORP BD-HIEUR	EUR	518,694.00	2.42
4,830	PICTET EUR SHRTRM HI YLD-IEUR	EUR	605,199.00	2.82
3,550	PICTET TOT RET-AGORA-IEUR	EUR	418,758.00	1.95
2,765	PICTET-ABSOR RET FX IN-HI EUR	EUR	298,785.90	1.39
3,915	PICTET-SHTRM EM CRP BD-HPEUR	EUR	301,729.05	1.41
			6,940,127.24	32.36
Ireland				
1,700	EI STURDZA-STRAT EUR VL-EI	EUR	307,598.00	1.43
7,120	MUZINICH SHORT DUR HG YD-HEURA	EUR	867,144.80	4.05
29,350	NEUBERG BRM-SH DUR EM-EUR A	EUR	302,892.00	1.41
29,670	PIMCO GIS US SHORT-TERM-IAHE	EUR	302,930.70	1.41
30,770	PIMCO GIS-INCOME FUND-INSEURHA	EUR	409,548.70	1.91
			2,190,114.20	10.21
France				
5,960	AMUNDI ETF FLOAT RATE USD CP	EUR	301,397.20	1.41
1,136	CARMIGNAC PATRIMOINE -A- EUR ACC	EUR	750,112.37	3.50
9,910	MILLESIMA 2021-I	EUR	1,075,334.10	5.01
			2,126,843.67	9.92
United Kingdom				
7,200	BARING EUROPE SEL-I EUR INC	EUR	301,248.00	1.40
			301,248.00	1.40
Switzerland				
25	PICTET-CH SWISS M/S CAP-P	CHF	153,521.30	0.72
			153,521.30	0.72
			11,711,854.41	54.61
Total securities portfolio			20,656,800.60	96.32

Summary of net assets

		% NAV
Total securities portfolio	20,656,800.60	96.32
Cash at bank	1,289,216.57	6.01
Other assets and liabilities	(500,328.76)	(2.33)
Total net assets	21,445,688.41	100.00

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

Pareturn Rivendale (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	56.70	54.61
Bonds and other debt instruments	39.12	37.68
Shares	4.18	4.03
	100.00	96.32

Country allocation	% of portfolio	% of net assets
Luxembourg	33.61	32.36
France	16.10	15.51
United States	12.78	12.31
United Kingdom	11.99	11.55
Ireland	10.60	10.21
Netherlands	6.02	5.80
Spain	3.58	3.45
Other	5.32	5.13
	100.00	96.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MILLESIMA 2021-I	Open-ended Funds	1,075,334.10	5.01
CAIXABANK GLOBAL ITER FUND ECA	Open-ended Funds	995,359.78	4.65
MUZINICH SHORT DUR HG YD-HEURA	Open-ended Funds	867,144.80	4.05
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	757,050.00	3.53
CARMIGNAC PATRIMOINE -A- EUR ACC	Open-ended Funds	750,112.37	3.50
AT&T INC 2.625% 12-01/12/2022	Telecommunication	727,474.62	3.39
PICTET EUR SHRTRM HI YLD-IEUR	Open-ended Funds	605,199.00	2.82
MELCH SEL-EURO OPPOR-I1-EUR	Open-ended Funds	603,686.49	2.81
AURIGA INV-BELGRAVIA LYNX-A	Open-ended Funds	594,728.00	2.77
VODAFONE GROUP 2.5% 12-26/09/2022	Telecommunication	590,383.47	2.75

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

Pareturn Fidelius Global* (in EUR)

Statement of Net Assets as at March 31, 2017

Statement of Operations and Changes in Net Assets for the period ended March 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,558,962.65	Dividends (net of withholding taxes)	3.8	13,818.21
Unrealised appreciation / (depreciation) on securities		151,313.52	Interest on bonds (net of withholding taxes)	3.8	145,414.00
Investment in securities at market value	3.3	16,710,276.17	Total income		159,232.21
Cash at bank		3,467,376.34	Expenses		
Receivable for investment sold		982,943.73	Investment advisory fees and management fees	4	25,131.00
Net unrealised appreciation on forward foreign exchange contracts	3.4, 16	29,063.87	Custodian fees		2,643.20
Net unrealised appreciation on futures contracts	3.5, 15	41,840.00	Administration fees		12,555.28
Dividends and interest receivable		1,174,911.43	Professional fees		5,277.02
Total assets		22,406,411.54	Transaction costs	9	60,104.41
Liabilities			Taxe d'abonnement	5	11,510.67
Investment in option at market value	3.5, 16	175,278.09	Bank interest and charges		4,986.41
Accrued expenses		48,327.86	Other expenses	13	2,380.34
Payable for investment purchased		305,218.67	Total expenses		124,588.33
Other liabilities		971,723.31	Net investment income / (loss)		34,643.88
Total liabilities		1,500,547.93	Net realised gain / (loss) on:		
Net assets at the end of the period		20,905,863.61	Sales of Investments	3.9	718,072.75
			Foreign currencies transactions	3.2	89,763.90
			Futures contracts	3.5	27,898.84
			Forward foreign exchange contracts	3.4	110,841.85
			Options	3.5	38,566.35
			Net realised gain / (loss) for the period		1,019,787.57
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.9	151,313.52
			Futures contracts	3.5	41,840.00
			Forward foreign exchange contracts	3.4	29,063.87
			Options	3.5	(1,054.14)
			Increase / (Decrease) in net assets as a result of operations		1,240,950.82
			Proceeds received on subscription of shares		19,664,912.79
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		-
			Net assets at the end of the period		20,905,863.61

* Please see note 1 for details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR B Cap	-	196,777	-	196,777

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

Pareturn Fidelius Global* (in EUR)

Securities Portfolio as at March 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
400,000	ENEL SPA 13-10/01/2074 FRN	EUR	431,932.80	2.07
400,000	INTESA SANPAOLO 09-29/10/2049 FRN	EUR	454,808.00	2.18
600,000	ITALY BTPS 5% 11-01/03/2022	EUR	711,572.31	3.40
1,000,000	ITALY CCTS EU 14-15/11/2019 FRN	EUR	1,023,700.00	4.89
			2,622,013.11	12.54
Spain				
200,000	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	199,799.20	0.96
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	296,058.00	1.42
400,000	BANKIA 14-22/05/2024 FRN	EUR	413,922.00	1.98
500,000	BBVA INTL PREF 08-29/04/2049 FRN	USD	459,644.45	2.20
400,000	CAIXABANK 13-14/11/2023 FRN	EUR	425,066.00	2.03
400,000	IBERCAJA 15-28/07/2025 FRN	EUR	401,264.00	1.92
400,000	LIBERBANK 17-14/03/2027	EUR	406,580.00	1.94
			2,602,333.65	12.45
Netherlands				
300,000	ABN AMRO BANK NV 12-13/09/2022 FRN	USD	281,050.21	1.34
400,000	ING BANK NV 13-21/11/2023 FRN	USD	375,488.08	1.80
400,000	KPN NV 13-29/03/2049 FRN	EUR	428,720.00	2.05
200,000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	214,319.00	1.03
200,000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	211,250.00	1.01
			1,510,827.29	7.23
United States				
300,000	AT&T INC 5.6% 08-15/05/2018	USD	287,611.37	1.38
300,000	BANK OF AMER CRP 5.65% 08-01/05/2018	USD	286,742.89	1.37
300,000	FORD MOTOR CRED 2.24% 15-15/06/2018	USD	277,030.27	1.33
300,000	HP ENTERPRISE 2.85% 15-05/10/2018	USD	278,913.87	1.33
300,000	VOLKSWAGEN GRP 1.65% 15-22/05/2018	USD	274,428.96	1.31
			1,404,727.36	6.72
Portugal				
400,000	EDP SA 15-16/09/2075 FRN	EUR	428,388.00	2.05
500,000	PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	545,860.50	2.61
			974,248.50	4.66
Mexico				
500,000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	526,140.00	2.52
			526,140.00	2.52
Austria				
400,000	OMV AG 11-29/06/2049 FRN	EUR	424,596.92	2.03
			424,596.92	2.03
France				
400,000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	409,766.00	1.96
			409,766.00	1.96
Germany				
400,000	RWE AG 15-21/04/2075 FRN	EUR	394,474.40	1.89
			394,474.40	1.89
United Kingdom				
300,000	HBOS PLC 6.75% 08-21/05/2018	USD	288,954.75	1.38
			288,954.75	1.38
			11,158,081.98	53.38
Shares				
Spain				
27,500	ALMIRALL SA	EUR	408,925.00	1.95
9,700	MERLIN PROPERTIES SOCIMI SA	EUR	101,122.50	0.48
46,000	NH HOTEL GROUP SA	EUR	198,030.00	0.95
32,920	TELEFONICA SA	EUR	344,014.00	1.65
			1,052,091.50	5.03
France				
35,500	GROUPE EUROTUNNEL SE - REGR	EUR	320,565.00	1.54
2,700	ORPEA	EUR	239,139.00	1.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,500	TOTAL SA	EUR	299,812.50	1.43
			859,516.50	4.11
Italy				
9,000	BUZZI UNICEM SPA	EUR	204,750.00	0.98
74,000	ENEL SPA	EUR	318,940.00	1.52
			523,690.00	2.50
Netherlands				
27,980	REFRESCO GROUP NV	EUR	401,233.20	1.92
			401,233.20	1.92
United Kingdom				
129,000	VODAFONE GROUP PLC	GBP	313,765.66	1.50
			313,765.66	1.50
United States				
410	ALPHABET INC-CL C	USD	308,695.03	1.48
			308,695.03	1.48
Jersey				
5,200	SHIRE PLC	GBP	283,557.20	1.36
			283,557.20	1.36
Portugal				
42,000	CTT-CORREIOS DE PORTUGAL	EUR	211,722.00	1.01
			211,722.00	1.01
			3,954,271.09	18.91
Funds				
Investment funds				
Luxembourg				
16,366	ABERDEEN GL-JAPAN EQTY-I2EUR	EUR	200,191.49	0.95
1,473	DNCA INVEST - MIURI-I	EUR	192,357.90	0.92
26,925	HENDERSON GART-UK AB RE-IEURAH	EUR	191,870.21	0.92
			584,419.60	2.79
France				
108	CARMIGNAC SECUR A EUR 3D PARTS	EUR	189,675.15	0.91
8,500	LYXOR ETF DJ STOXX 600 TELECOMMUNICATION	EUR	324,062.50	1.55
			513,737.65	2.46
Germany				
10,000	ISHARES ST EU 600 OIL+GAS DE	EUR	308,000.00	1.47
			308,000.00	1.47
Ireland				
18,439	BLACKSTONE DIVERS MS-IEURACC	EUR	191,765.85	0.92
			191,765.85	0.92
			1,597,923.10	7.64
Total securities portfolio			16,710,276.17	79.93
Financial derivative instruments as at March 31, 2017				
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(4)	EURO-BUND FUTURE 08/06/2017	EUR	641,040.00	2,480.00
96	IBEX 35 DIVIDEND IMPACT 18/12/2020	EUR	353,280.00	39,360.00
				41,840.00
Total Futures				41,840.00

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

Pareturn Fidelius Global* (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
19,000,000 JPY	159,763 EUR	30/03/17	159,763.21	(1,695.44)
586,291 EUR	510,000 GBP	25/05/17	586,291.13	(1,999.56)
155,414 EUR	19,000,000 JPY	30/03/17	155,414.14	(2,653.72)
3,618,214 EUR	3,900,000 USD	29/03/17	3,618,213.53	35,412.59
				29,063.87
Total Forward foreign exchange contracts				29,063.87

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
85	CALL EURO STOXX BANKS (SX7E 15/09/17 130	EUR	552,500.00	25,712.50
(30)	CALL EURO STOXX 50 - OPTIO 15/12/17 3550	EUR	1,065,000.00	(34,260.00)
(65)	CALL IBEX MINI INDEX 16/06/2017 9500	EUR	617,500.00	(55,965.00)
17	CALL STOXX 600 HEALTHCARE 15/09/2017 780	EUR	663,000.00	13,345.00
(5)	PUT AMAZON.COM INC 15/12/2017 800	USD	373,989.08	(21,039.09)
150	PUT BANCO BILBAO VIZCAYA ARGE 15/12/17 5	EUR	75,000.00	1,950.00
(55)	PUT ENI SPA 14/12/2017 13	EUR	357,500.00	(20,047.50)
(85)	PUT EURO STOXX BANKS (SX7E) 15/12/17 110	EUR	467,500.00	(31,450.00)
(164)	PUT INDUSTRIA DE DISENO T 15/12/17 29.77	EUR	488,228.00	(23,944.00)
(290)	PUT REPSOL SA 15/12/2017 13.5	EUR	391,500.00	(29,580.00)
				(175,278.09)
Total Options				(175,278.09)
Total financial derivative instruments				(104,374.22)

Summary of net assets

		% NAV
Total securities portfolio	16,710,276.17	79.93
Total financial derivative instruments	(104,374.22)	(0.50)
Cash at bank	3,467,376.34	16.59
Other assets and liabilities	832,585.32	3.98
Total net assets	20,905,863.61	100.00

* Please see note 1 for details.

Pareturn Fidelius Global* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.78	53.38
Shares	23.66	18.91
Investment funds	9.56	7.64
	100.00	79.93

Country allocation	% of portfolio	% of net assets
Spain	21.88	17.48
Italy	18.82	15.04
Netherlands	11.44	9.15
France	10.67	8.53
United States	10.25	8.20
Portugal	7.10	5.67
Germany	4.20	3.36
United Kingdom	3.61	2.88
Luxembourg	3.50	2.79
Mexico	3.15	2.52
Austria	2.54	2.03
Other	2.84	2.28
	100.00	79.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY CCTS EU 14-15/11/2019 FRN	Government	1,023,700.00	4.89
ITALY BTPS 5% 11-01/03/2022	Government	711,572.31	3.40
PORTUGUESE OTS 4.75% 09-14/06/2019	Government	545,860.50	2.61
AMERICA MOVIL SA 13-06/09/2073 FRN	Telecommunication	526,140.00	2.52
BBVA INTL PREF 08-29/04/2049 FRN	Banks	459,644.45	2.20
INTESA SANPAOLO 09-29/10/2049 FRN	Banks	454,808.00	2.18
ENEL SPA 13-10/01/2074 FRN	Energy	431,932.80	2.07
KPN NV 13-29/03/2049 FRN	Telecommunication	428,720.00	2.05
EDP SA 15-16/09/2075 FRN	Energy	428,388.00	2.05
CAIXABANK 13-14/11/2023 FRN	Banks	425,066.00	2.03

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

Notes to the Financial Statements as at March 31, 2017**Note 1. General information**

The Company's articles of association were published in the Mémorial on April 29, 1994 after being filed, on April 1, 1994, with the Clerk of the District Court of Luxembourg where they may be examined and copies may be obtained against payment of a fee. Following the Extraordinary General Meeting of August 17, 2005, the Company was brought into compliance with the amended law of December 20, 2002 on Undertakings for Collective Investment. These changes were published in the Mémorial C on September 2, 2005. Further amendments in the articles of association were published in the Mémorial C on August 13, 2010 and on December 18, 2015. Since July 1, 2011 the Company is subject to the provisions of Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment. The Company is registered on the Luxembourg Trade Register under number B - 47 104.

As at March 31, 2017, the Company has the following active sub-funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Sécurité - Croissance
- Paretum Cartesio Equity
- Paretum Cartesio Income
- Paretum Stamina Systematic
- Paretum Stamina Systematic Plus
- Paretum Mutuafondo Global Fixed Income
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Cervino World Investments
- Paretum AC Fondepósito
- Paretum Enthecca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum Gladwyne Absolute Credit
- Paretum Mutuafondo España Lux
- Paretum EtendAR
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum Mapfre Euro Bonds Fund
- Paretum Diversified Fund
- Paretum Security Latam Corporate Debt
- Paretum Rivendale
- Paretum Fidelius Global (launched on October 17, 2016),

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 2. Shares of the Company

The Company may issue shares of the following share classes:

- (i) distribution shares (shares of Class A or A shares) which receive an annual dividend and the Net Asset Value of which is reduced by an amount equal to that distributed amount,
- (ii) capitalisation shares (shares of Class B or B shares), which do not receive a dividend and of which the Net Asset Value remains unchanged (resulting in the percentage of the global Net Assets Value attributable to the shares of Class B).

The Company may issue shares of the following categories:

- (i) the "Retail" categories, "R" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "I", "G" and "U" which are exclusively reserved for institutional investors,
- (iii) the "S" category which is subject to another rate of management fees,
- (iv) the "F" category which is available for both retail investors and institutional investors,
- (v) the "I1" and "I2" categories are both reserved to institutional investors.

Note 3. Significant accounting principles

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities (UCITS). They are prepared in accordance with accounting policies generally accepted in Luxembourg.

1) Combination of the different sub-funds

The combined financial statements of the Company are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each sub-fund converted into euro at the exchange rate prevailing at the end of the financial year.

2) Currency conversion

The accounts of each sub-fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date. At the closing date of the financial year, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing at that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign exchange transactions in the Statement of Operations and Changes in Net Assets for the financial year.

3) Valuation of investments

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, is based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation is based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the Company.

Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and are recognised and open to the public is valued on the basis of their probable sale price as estimated in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

The shares/units of UCITS and/or other UCI are valued at their last known Net Asset Value per share/unit.

All other securities and assets are valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the Company.

All other asset balances are valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the Company.

4) Valuation of forward exchange contracts

Forward foreign exchange contracts are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. All realised and net changes in unrealised gains and losses are included in the statement of operations and changes in net assets.

Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial year.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 3. Significant accounting principles (continued)**5) Valuation of Futures and Options**

The liquidation value of futures and options contracts not traded on regulated markets is equal to their net liquidation value as determined in accordance with the policies adopted by the Board of Directors of the Company on the basis of a method applied consistently to each type of contract. The liquidation value of futures or options contracts traded on regulated markets is based on the last available settlement price of these contracts on the regulated markets on which they are traded by the Company; insofar as a futures or options contract cannot be liquidated on the day on which the net assets are valued, the Board of Directors of the Company will determine the basis to be used to calculate the liquidation value of said contract in a fair and reasonable manner. Realised gains or losses and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets.

6) Valuation of swaps

Swaps on indices or financial instruments shall be valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swap transactions in accordance with the procedures established by the Board of Directors of the Company.

Credit default swaps are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors of the Company.

Realised gains or losses and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets.

7) Formation expenses

Formation expenses are amortised on a linear basis over a five-year period.

8) Investment income

Dividends are recorded on ex-date. Interest is recorded pro rata temporis at the time of each net asset value calculation. Dividends and interest are recorded net of any non-recoverable withholding tax.

9) Net realised gains/losses on sales of investments

Gains and losses realised on the sale of securities are determined on the basis of the average acquisition cost.

10) Contracts for Difference ("CFD")

Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities. The realised and the net change in unrealised are presented in the statement of operations

11) Translation difference

The combined financial statements of PARETURN are expressed in euro (EUR) by converting the financial statements of sub-funds denominated in currencies other than euro at the exchange rate prevailing at the financial year end and adding the sub-funds.

The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2016 and exchange rates applicable on March 31, 2017.

Note 4. Investment advisory, management and performance fees**Pareturn Best Selection**

As remuneration for its services, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

- Category "S": maximum 2% p.a.
- Category "Retail": maximum 1.5% p.a.
- Category "Institutional": maximum 1% p.a.

In addition, the Delegate Investment Manager receives a performance fee equal to 10% of the net annual performance of the sub-fund exceeding that of the EONIA capitalised index + 2%. This performance fee is calculated on each NAV calculation. In the event of a loss, any provisions are taken back up to the maximum of the account of previous provisions made to that effect. In the event of share redemptions, if a performance fee is calculated, the part proportional to the redeemed shares is taken in favour of the Delegate Investment Manager.

Any payment of the performance fee will be made on the basis of the NAV calculated on September 30 of each financial year.

The Sub-Fund may invest up to 10% if its assets in structured products (such as reverse convertibles, discount certificates etc.) in which the Delegate Investment Manager will have mandate related to the provision of investment management, structuring or other professional advice remunerated through an upfront fee charged to the issuer or the arranger of the structured product.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 4. Investment advisory, management and performance fees (continued)**Pareturn Best Selection Side - Pocket**

No fee is applied.

Pareturn Croissance 2000

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: 0.55% p.a. The fixed fee of the Delegate Investment Manager is included in the last applicable appendix to the aforementioned Delegate Investment Manager Agreement date March 4, 2011 signed between J.P. Morgan International Bank Limited and the Company's management Company.

Pareturn Sécurité - Croissance

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

- Category "Institutional": maximum 0.30% p.a.

Pareturn Cartesio Equity

As compensation for its services the Delegate Investment Manager is entitled to the following commissions deducted from the net assets of the sub-fund a Delegate Investment Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

- Category "P": maximum 1.5% p.a.

- Category "I" : maximum 1.5% p.a.

Pareturn Cartesio Income

As compensation for its services the Delegate Investment Manager shall be entitled to the following commissions deducted from the net assets of the sub-fund a Delegate Investment Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

- Category "I": maximum 0.95% p.a.

Pareturn Stamina Systematic (formerly named Pareturn Primonial Systematic)

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, over the past month and payable on a monthly basis as follows:

- Category "F": maximum 1.65% p.a.

A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund's categories and the performance of the 1M Euribor index since the previous closing date, applied to the category's daily net assets.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 5% of the NAV of the Sub-Fund.

Pareturn Stamina Systematic Plus (formerly named Pareturn Primonial Systematic Plus)

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, over the past month and payable on a monthly basis as follows:

- Category "F": maximum 1.80% p.a.

A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund's categories and the performance of the 1M Euribor index since the previous closing date, applied to the category's daily net assets.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 5% of the NAV of the Sub-Fund.

Pareturn Mutuafondo Global Fixed Income

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, over the past month and payable on a monthly basis as follows:

- Category "P": maximum 0.25% p.a.

Pareturn Barwon Listed Private Equity

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 0.65% calculated on the daily net asset values of the sub-fund, of the category or class of shares, and payable monthly in arrears.

In addition, the Delegate Investment Manager receives a performance fee equal to 15% of any out-performance above the performance hurdle of 12% per annum payable on a semi-annual basis. The performance of the sub-fund is measured by the sub-fund's daily unit price movement after fees and expenses. The fee is calculated and accrued daily and paid out of the Fund semi-annually.

Any cumulative underperformance from the 24 months previous to the current performance fee calculation period (or lesser period if the period since the sub-fund's first offering is less than 30 months) must be earned back before any performance fee is payable.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 4. Investment advisory, management and performance fees (continued)**Pareturn Global Balanced Unconstrained**

As remuneration for services provided, the Delegate Investment Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

- Category "P": maximum 0.25% p.a.

Pareturn Cervino World Investments

As compensation for its services the Delegate Investment Manager is entitled to the following commissions deducted from the net asset of the sub-fund:

A Delegate Investment Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the sub-fund for the previous quarter of:

- Category "P": 0.55% p.a.

- Category "I" : 0.55% p.a.

In addition, the Delegate Investment Manager receives a performance fee equal to 10% of the net annual performance of the sub-fund calculated against the NAV as of end of the previous period (adjusted by all subscriptions and redemptions) if the Sub-Fund performance exceeds the performance of the EURIBOR index + 6%.

The NAV after performance fees would be capped to prevent the NAV after performance fee to decrease below the hurdle.

This performance fee is calculated on each NAV calculation. In the event of a loss, any provisions is taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is calculated, the part proportional to the redeemed shares is taken in favour of the Delegate Investment Manager.

Any payment of the performance fee is made on the basis of the NAV calculated on 30 September of each financial year.

No high watermark is used.

EURIBOR 1 Week: EUR001W Index.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund.

Pareturn AC Fondedposito

As remuneration for its services, the Delegate Investment Manager receives an annual fee up to 0.50% calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

Pareturn Entheca Patrimoine

As remuneration for its services, the Delegate Investment Manager receives an annual fee calculated on the net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears of:

- Category "R" : maximum 1.30% p.a.

- Category "I" : maximum 0.70% p.a.

As for investments in a UCITS or other UCIs linked to the sub-fund, total Delegate Investment Manager's fees charged to the sub-fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the sub-fund.

Moreover, for both classes of shares, the delegated Manager is entitled to receive a performance fee, as described as follows:

For Class "R":

The positive difference between the annual performance of the share class (i.e. over the accounting year) and the hurdle rate (this is a fixed rate equal to 5%). This fee amounted to 15% above the hurdle rate is payable to the Delegated Manager. The performance fee will be calculated and provision will be adjusted on each Valuation Day during the financial year with the application of the hurdle rate method. Performance fees becomes payable to the Delegated Manager, after deducting any performance fee. Performance fee will be accrued if the performance of the share class of the sub-fund exceeds the hurdle rate. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid to the Delegated Manager. The performance fees will be paid in an annual basis.

For Class "I":

The positive difference between the annual performance of the share class (i.e. over the accounting year) and the hurdle rate (this is a fixed rate equal to 6%). This fee, amounted to 10% above the hurdle rate and capped to 35% of the Delegate Investment Manager's Fees applicable to the relevant share class, is payable to the Delegated Manager. The performance fee will be calculated and provision will be adjusted on each Valuation Day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the share class whereas high water mark means the highest NAV of the share class as at the end of any previous financial year on which performance fees becomes payable to Delegated Manager, after deducting any performance fee. Performance fee will be accrued if the performance of the share class exceeds the hurdle rate and the high water mark. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid to the Delegated Manager. The performance fees will be paid in an annual basis.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 4. Investment advisory, management and performance fees (continued)**Pareturn Ataun**

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 0.30% p.a..

Fees for distribution and marketing is a component of the Delegate Investment Manager's Fees. Such fees may be paid out of the Delegate Investment Manager's Fees or, alternatively, directly out of the assets of the sub-fund.

As for investments in a UCITS or other UCIs linked to the sub-fund, total management fees charged to the sub-fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the sub-fund.

Pareturn Invalux Fund

As remuneration for its services, the Delegate Investment Manager receives an annual fee of 0.55%, calculated on the daily net asset values of the sub-fund, of the category or class of shares payable monthly in arrears.

Pareturn Gladwyne Absolute Credit

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 1.50% fee, calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

The Delegated Manager will also be entitled to receive a Performance Fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that any Performance Fee paid to the Delegated Manager is charged only to those Shares which have appreciated in value, all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each calendar year (a "Calculation Period"). However, the first Calculation Period in respect of Euro Shares, US\$ Shares and Sterling Shares will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on 31 December of the relevant year. The Performance Fee will be deemed to accrue on a monthly basis as at each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to 20% of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset Value per Share of that Class. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue.

Pareturn Mutafondo España Lux

As remuneration for its services, the Delegate Investment Manager receives an annual fee of 1.5% fee, calculated on the daily net asset values of the sub-fund, of the category or class of shares payable monthly in arrears.

Pareturn EtendAR

As remuneration for its services, the Delegate Investment Manager receives the following annual fees calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

Category "P": maximum 1.50% p.a.

Category "I": maximum 0.75% p.a.

As for investments in a UCITS or other UCIs linked to the sub-fund as described above, total management fees charged to sub-fund as well as to each UCITS or other UCIs concerned may not exceed 5% for shares "P" and 4.25% for shares "I" of the NAV of the sub-fund.

For each shares "P" and "I", the Delegate Investment Manager receives a performance fee equal to 10% of the net annual performance of the Sub-Fund exceeding 7%. This performance fee will be provisioned on each NAV calculation. In the event of a loss, any provisions will be taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is provisioned, the part proportional to the redeemed shares will be taken in favour of the Delegate Investment Manager.

Pareturn GVC Gaesco Patrimonial Fund

As remuneration for its services, the Delegate Investment Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "U": maximum 0.35% p.a.

Category "G": maximum 1.35% p.a.

Category "I": maximum 0.75% p.a.

Pareturn GVC Gaesco Euro Small Caps Equity Fund

As remuneration for its services, the Delegate Investment Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "U": maximum 0.35% p.a.

Category "G": maximum 1.35% p.a.

Category "I": maximum 0.75% p.a.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 4. Investment advisory, management and performance fees (continued)**Pareturn GVC Gaesco Absolute Return Fund**

As remuneration for its services, the Delegate Investment Manager receives an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "U": maximum 1.35% p.a.

Category "G": maximum 1.35% p.a.

Category "I": maximum 0.75% p.a.

In addition a performance fee of 7% of the Yearly returns highwatermark will be paid to the Delegate Investment Manager for each shares "U", "G" and "I".

Pareturn Mapfre Euro Bonds Fund

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 0.5% fee, calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

Pareturn Diversified Fund

As remuneration for its services, the Delegate Investment Manager receives an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "I": maximum 0.30% p.a.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund.

Pareturn Security Latam Corporate Debt

As remuneration for its services, the Delegate Investment Manager receives an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "I": maximum 0.70% p.a.

Category "R": maximum 1.50% p.a.

Pareturn Rivendale

As remuneration for its services, the Delegate Investment Manager receives an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Category "R": maximum 0.30% p.a.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund.

Pareturn Fidelius Global

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 0.30% fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Note 5. Taxe d'abonnement

Pursuant to the legislation and regulations in force, the Company is subject to an annual taxe d'abonnement (subscription tax) of 0.01% for the "Institutional" category, "F", "I1", "I2", "I", "G" and "U" categories and 0.05% for the "Retail", "F", "S", "P" and "R" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

The value of assets represented by units held in other undertakings for collective investments is exempt from the taxe d'abonnement provided that such units have already been subject to the taxe d'abonnement.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 6. Exchange rates at March 31, 2017

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the Euro are:

1 Australian Dollar (AUD)	=	0.713241	1 New Turkish Lira (TRY)	=	0.256743
1 Brazilian Real (BRL)	=	0.294486	1 Norwegian Krone (NOK)	=	0.108858
1 Canadian Dollar (CAD)	=	0.701066	1 Pound Sterling (GBP)	=	1.155936
1 Danish Krone (DKK)	=	0.134475	1 Singapore Dollar (SGD)	=	0.669120
1 Hong Kong Dollar (HKD)	=	0.114730	1 Swedish Krona (SEK)	=	0.104720
1 Japanese Yen (JPY)	=	0.008391	1 Swiss Franc (CHF)	=	0.934099
1 Mexican Peso (MXN)	=	0.049642	1 US Dollar (USD)	=	0.934973

Note 7. Changes in the composition of the portfolios

The report on changes in the composition of the portfolios for each sub-fund is available upon request and free of charge at the registered office of the Company.

Note 8. Information relating to the Pareturn Best Selection and Pareturn Best Selection Side-Pocket sub-funds

The Pareturn Best Selection sub-fund (the "Sub-fund") is invested in the UCITS III Luxalpha SI Amerian Sel B Fund (in liquidation). This SICAV, for which UBS (Luxembourg) S.A. is the custodian, paying agent and distributor, UBS Fund Services (Luxembourg) S.A., the administrative agent, and UBS Third Party Management Company S.A., the management company, as mentioned in the prospectus dated November 2008 (approved by the Commission de Surveillance du Secteur Financier on December 10, 2008), is impacted by the information issued by the US Securities and Exchange Commission (SEC) with regard to Bernard L. Madoff Investment Securities LLC and consequently is unable to provide a net asset value.

Therefore, as of December 15, 2008, the net asset value ("NAV") of the Sub-fund, (as well as subscriptions, redemptions and conversions), have been suspended.

In order to offer liquidity to shareholders of the Sub-fund and in compliance with the provisions of the Company's prospectus, the Board of Directors of the Company decided to create a "Side - Pocket" so as to isolate the illiquid assets (the UCITS III Luxalpha American Selection SICAV in liquidation) and resume the daily calculation of the NAV of the Sub-fund with effect from February 13, 2009. The side-pocket took the form of a new sub-fund of the Company named Pareturn Best Selection "Side - Pocket" (the "Side - Pocket" Sub-Fund).

As the Pareturn Best Selection "Side - Pocket" sub-fund holds illiquid assets, it is closed to subscriptions, redemptions and conversions. Should these assets become liquid again, they will be redistributed to shareholders on a pro rata basis.

The NAV of the Pareturn Best Selection "Side - Pocket" sub-fund is calculated at the end of each calendar quarter on the basis of the best estimates possible. The Board of Directors of the Company decided to value the illiquid assets at zero until such time as further information is available. In the event of the sale of the Side-Pocket's investments, or the payment of interim dividends by the underlying fund in relation to a transaction or the result of any appeal or litigation, the Board of Directors of the Company may decide to carry out an additional NAV calculation in order to allow for the payment of interim dividends by the Pareturn Best Selection "Side - Pocket" sub-fund.

A General Meeting was held on November 23, 2016 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the concerned sub-fund.

Note 9. Transaction costs

For the period ended March 31, 2017, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs" in the statement of operations and changes in net assets of each sub-fund.

Transaction costs on bonds are included in the spread.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 10. Master Feeder

The Sub-Fund PARETURN AC FONDEPOSITO is a feeder fund of the master fund IMANTIA FONDEPOSITO.

Annual and semi-annual reports of the master fund IMANTIA FONDEPOSITO, FI, FI are available upon request and free of charge, to all shareholders at the registered office of the management company of the Master Fund (AHORRO CORPORACION GESTIÓN SGIIC, Paeso de la Castellana 89, Madrid 28046, Spain).

The Sub-Fund invests at least 85% of its total net exposure in the Master Fund.

The rest of the assets can be invested in cash (for ancillary purposes), deposits, repurchase agreement, current accounts and derivatives for hedging.

The objective, the investment policy and the risk profile of the Feeder sub-fund and Master Fund are similar. The performance of the Feeder sub-fund and the Master Fund are similar with the exception of the assets of the Feeder sub-fund which will not be invested in the Master Fund.

The Feeder Sub-Fund invests up to 15% of its assets in the following elements.

- ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
- financial derivative instruments which may be used only for hedging purposes, in accordance with article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
- movable and immovable property which is essential for the direct pursuit of the Company's business.

As at March 31, 2017, the aggregate rate for the management fees of the Sub-Fund PARETURN AC FONDEPOSITO and the master fund IMANTIA FONDEPOSITO, FI is 1.10%.

The Sub-Fund Paretturn AC Fondeposito (the "Feeder") invested EUR 944,536.62 in IMANTIA FONDEPOSITO, FI, (the "Master Fund") as at period end March 31, 2017.

Investment Policy of the Master Fund:

The Master Fund is a common UCITS fund registered in Spain and governed by the Directive 2009/65/EC.

The Master Fund will invest 100% of its total net exposure, directly or indirectly through UCITS (maximum 10% of assets) in public and/or private debt (including deposits and money market instruments that are unlisted but liquid). The Master Fund will also have an exposure of more than 50% in deposits maturing within one year issued by credit institutions subject to EU prudential supervision, or equivalent.

The issuers and the markets in which the assets will be traded in will be Spanish, as well as other OECD countries (including emerging markets), predominantly in the Euro zone.

The Master Fund will invest in private fixed income securities that are subject to representative market prices.

Up to 20% of the total exposure of the fixed income portfolio, including deposits, may have a lower credit rating than that of Spain (by up to 4 grades less), the rest of the exposure being subject to a superior credit rating. For non-graded securities, the issuer's rating will apply.

The average portfolio duration of the Master Fund will be less than 12 months.

Exposure to currency risk will be less than 5% of assets.

The Master Fund may invest more than 35% of assets in securities issued or guaranteed by a member state of the European Union, autonomous region, local, international organisations of which Spain is a member and states graded as high as Spain in terms of liquidity.

The Master Fund may use derivatives traded on organised markets and OTC derivatives for hedging and investment purposes in accordance with the investment restrictions provided in Chapter III of the Prospectus.

Market exposure via derivatives instruments cannot be higher than the net assets of the Master Fund.

This action carries certain risks rising from the possibility of insufficient hedging, the leverage involved and the absence of a compensation committee.

The Sub-Fund PARETURN MUTUAFONDO ESPAÑA LUX FI is a feeder fund of the master fund MUTUAFONDO ESPAÑA FI (the "Master Fund").

The Sub-Fund will invest more than 85% of its total net exposure in the Master Fund.

The rest of the assets can be invested in cash (for ancillary purposes), deposits, repurchase agreement, current accounts, derivatives for hedging.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

The Feeder Sub-Fund may not invest more than 15% of its assets in the following elements:

- ancillary liquid assets in accordance with Article 41, paragraph (2), second subparagraph of the 2010 Law;
- financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law.

Notes to the Financial Statements as at March 31, 2017 (continued)**Note 10. Master Feeder (continued)**

Investment Policy of the Master Fund:

Management benchmark is the performance of the Ibex 35 index. The Master Fund invests over 60% of its total exposure in equity assets.

The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 25% of total exposure.

The Master Fund has no currency risk exposure.

The Master Fund's remaining non-equity exposure may be invested in repos on Spanish public debt, in deposits, and in non-traded liquid money market instruments issued by entities from OECD countries. These investments have a high rating (A-1 from S&P or equivalent rating from other rating agencies) or the rating of the Kingdom of Spain, if lower. The maximum average term for the fixed asset portfolio is 1 month.

The Master Fund may invest up to 10% of its assets in financial collective investment schemes representing a suitable asset, whether harmonised or not and whether belonging to the Management Company's Group or not.

The Master Fund's maximum exposure to market risk arising from the use of derivatives amounts to the Master Fund's equity, with a cap of 60% for equity derivatives.

As at March 31, 2017, the aggregate rate for the management fees of the Sub-Fund PARETURN MUTUAFONDO ESPANA LUX FI and the master fund MUTUAFONDO ESPANA FI is 2.00%.

The Sub-Fund PARETURN MUTUAFONDO ESPAÑA LUX FI (the "Feeder") invested EUR 30,779,508.77 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at period end March 31, 2017.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 11. Management fees related to UCITS investments

As per Art 46.3 from Law of December 17th, 2010 as amended, the following list of sub-funds invest significantly in underlying funds (more than 50% of this net assets in funds):

The Sub-Fund concerned are Paretum Best Selection, Paretum Croissance 2000, Paretum Stamina Systematic (formerly Paretum Primonial Systematic), Paretum Stamina Systematic Plus (formerly Paretum Primonial Systematic Plus), Paretum Global Balanced Unconstrained, Paretum AC Fondeposito, Paretum Entheca Patrimoine, Paretum Ataun, Paretum Mutuafondo España Lux, Paretum EtendAR and Paretum Diversified Fund.

The maximum management fees of the UCITS invested significantly in underlying funds are presented below:

ABERDEEN GL - ASIAN PACIFIC EQUITY FUND I2	1.00%
ABERDEEN GL - ASIAN PROPERTY SHARE FUND I2	0.75%
ABERDEEN GL - ASIAN SMALLER COMPANIES I2	1.00%
ABERDEEN GL-CHINA EQ-I2	1.00%
ABERDEEN GLEMER MAR BD-I2	1.00%
ABERDEEN GL-EURO EQ EX UK-A2	1.50%
ABERDEEN GL-EURO HYLD B-I2	0.70%
ABERDEEN GL-INDIA EQTY-I2	1.00%
ABERDEEN GL-FUNDS-INDIA FUND D2 EUR	0.75%
ABERDEEN GL-TECHNOLOGY EQUITY FUND I2	0.75%
ABN AMRO MM-VER EU LS-A	2.00%
ALKEN FUND-EUROP OPPORT-EU1A	1.00%
ALLIANZ EURO HIGH YIELD-C	0.96%
ALTAROCCA CONVERTIBLES-F	0.40%
AMUNDI ETF GOVT BOND LOWEST	0.14%
AMUNDI-BD GL EM HARD CU-IEC	0.55%
AQR MANAGED FUTUR UC-E EUR	0.50%
ASHMORE EMKTS SH DUR-Z2IAEUR	0.55%
AXA IM FIIS US SHT DURATION HIGH YIELD B	0.75%
AXA IM FIIS-EUR SH DUR H-BEURI	0.75%
AXA IM FIX INC INVEST US SHORT DUR -B-CA	0.75%
AXA WORLD FUND-US HY BOND-IEUR	1.00%
BDL RE EUROP C 4D PARTS-C-4 DEC	2.25%
BEST BUSINESS MODELS SICAV IC	1.38%
BLACKROCK GF-ASIAN DRAGON-I2 EUR UNH	0.75%
BLACKROCK GF-CONTINENT EUR FL-I2	0.75%
BLACKROCK GF-EMERGING MARKETS EQUITY INCOME FUND	0.75%
BLACKROCK GF-EUR SHORT DUR BOND-EURD2	0.40%
BLACKROCK GF-EURO MARKETS FUND D2	0.75%
BLACKROCK GF-INDIA FUND D2 EUR	0.75%
BLACKROCK GF-US DOLLAR CORE BOND-USDD2	0.45%
BLACKROCK GF-USD GROWTH FUND FUND D2	0.75%
BLACKROCK GF-WORLD HEALTHSCIENCE FUND D2	0.75%
BLACKROCK CHINA FUND-USDD2	0.75%
BLACKROCK GL-GL EQTY INC-A2	1.50%
BLUEBAY-EMER MKT CORP B-IEURP	0.80%
BNP PARIBAS CAH INVEST - PARTS I CAP	0.20%
BNP PARIBAS FLEXI I US MORTGAGE IHE	0.30%
BNP PARIBAS INSTICASH EUR I-CAP	0.15%

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 11. Management fees related to UCITS investments (continued)

BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	0.25%
BNY MELLON GL EUROLAND FUND C	0.50%
CAMGESTION CONVERTBLE EUR-CL ACT	1.20%
CENTIFOLIA PARTS C DE CAP	2.39%
CONSTANCE BE AMERICA-I	1.20%
DBPI4 SYS AI SHS I1C-E-CAPITALISATION	1.59%
DBX MSCI JAPAN EUR	0.50%
DBX TRACKERS EURO STOXX 50 UCITS ETF DR	N/A
DECENNIE CROISSANCE JAPON SI	1.70%
DEXIA BONDS-EUR HIGH YIELD-I-C	0.60%
DNCA INVEST - EUROSE-I	0.70%
DNCA INVEST - MIURA-I	1.00%
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
ENDYMION MARKET NEUTRAL EUR PAR I	1.00%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.30%
ENTHECA RENDEMENT COURT TERME I	0.70%
FIDELITY FUNDS-AMERICA-Y ACC	0.75%
FINDLAY PARK US SMALLER COS FD	1.00%
FRANKLIN TEMPLETON IN FR US ULTRA-IACC	0.40%
FRANKLIN TEMPLETON INV MUT EURPN	0.70%
FRANKLIN TEMPLETON GLB MLT-AS IN-IAEUR	0.60%
FRANKLIN US LOW DURATION I ACC EUR H1	0.40%
GAM KNES QUANT STR-EUR W	0.20%
GAM STAR-GLOBAL RATES-EUR ACC	0.15%
GLG Japan CoreAlpha Equity Class I H EUR	0.75%
HELIUM-HELIUM PERFORMANCE-A	1.25%
HENDERSON GART-UK ABR-GEURAH	0.75%
HSBC GIF-GEM DEBT T/R-L1CHEUR	0.50%
HYPERION	2.40%
IMANTIA FONDEPOSITO MINORISTA FI	0.60%
ING (L) INV Computer Technologies I CAP	0.60%
ING (L) INV Emerging Markets High Dividend I Cap	0.60%
ING (L) INV Food & Beverages I CAP USD	0.60%
ING (L) INV Global Equity Impact Opportunities I Cap EUR	0.60%
ING (L) INV Greater China I Cao	0.60%
ING (L) INV Health Care I Cap USD	0.60%
INVESCO PAN EUROPEAN EQTY-C	1.00%
IRIDIAN-US EQUITY FD-Yeurah	1.00%
ISHARES CORE S&P 500 UCITS ETF USD ACC	0.07%
ISHARES DJ SELECT DIVIDEND	0.40%
ISHARES DJ STOXX 600 (DE)	0.19%
ISHARES MSCI EM MK USD SHS ETF USD	0.75%
ISHARES MSCI EUROPE EUR SHS ETF	0.35%
ISHARES MSCI JPN MONTH EU HD	0.64%
ISHARES S+P 500 EUR Hedged UCITS ETF ACC I IUSE	0.45%
JPMORGAN AGGREGATE BOND-IH EUR	0.35%
JPMORGAN GLOBAL HI YLD BD-I HDG	0.45%

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 11. Management fees related to UCITS investments (continued)

JPMORGAN GLOBAL CORP BOND-I HDG	0.40%
JPMORGAN INV-JPM EUROPE SE-EQ-I A	0.65%
JPMORGAN US SEL EQ PLS-IA EUR HD	0.80%
JPMORGAN -EMRG MKT DB-CEUR-AC EUR H	0.50%
JPMORGAN F CHINA JPMCC SHS JPM USD CAP	0.75%
JPMORGAN F Emerging Markets Small Cap Fund C ACC Perf USD	0.85%
JPMORGAN F Europe Equity Fund C ACC EUR	0.50%
JPMORGAN F Europe Strategic Growth Fund C ACC EUR	0.75%
JPMORGAN F Global Government Bond Fund ACC EUR	0.25%
JPMORGAN F-GERMANY EQTY-CEURA	0.75%
JPMORGAN F-J GREATER CHIN-CUSD	0.75%
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	0.50%
LESPRIT DU LUX-ACTION I	1.40%
LO FUNDS-CNVRTBLE BD-RA	0.65%
LYXOR ETF DJ STOXX 600 BANKS	0.30%
LYXOR ETF EURO CORP BOND	0.20%
M CONVERTIBLES-IC	0.80%
M&G JAPAN SMALLER CIE FD.A.EUR	1.50%
MAGELLAN C	1.75%
MAGELLAN SICAV DISTRIBUTION	1.75%
MARSHALL WACE-MW DEV EUR-AEUR	2.00%
MARSHALL WACE-MW DEV EU-G EUR	1.33%
MELCHIOR EURO EN AB R-J1 EUR	2.00%
MONETA MU CAPS C 4D	1.80%
MORGAN ST INV F-GLB BRNDS-Z	0.75%
MORGAN ST INV F-GLB BRNDS-ZH	0.75%
MORGAN ST-EU CHAMP-Z	0.75%
MORGAN ST-EURO CORP BD-ZD	0.45%
MS LIQUID-EUR LIQ-INST ACC	0.20%
MUTUAFONDO BONOS SUBORDINADO	0.60%
MUTUAFONDO DINERO-A	0.15%
MUTUAFONDO ESPANA-F	0.50%
MUZINICH-ENHANCEDYIELD-ST EUR-ACC	0.45%
MUZINICH SH D HY-HED E ACC-S	0.50%
NEUBER BERMAN H/Y BD-12AHE	0.60%
NEUBER BERMAN H/Y BOND-EURINS	0.60%
NEUBERG BRM-SH DUR E-EUR IA	0.50%
NORDEA 1-US TOTAL RET-HBIE	0.55%
OLD MUT GB EQY ABS RE-IEURHA	0.75%
ORIGIN-I	1.40%
PARVEST BOND ASIA X JP-I USD	0.60%
PARVEST BOND EUR H/Y-I	0.55%
PARVEST BOND EURO CORP-I	0.30%
PARVEST BOND JPY I - Capitalisation	0.30%
PARVEST CONV BD EUR-INSTITNL	0.60%

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 11. Management fees related to UCITS investments (continued)

PARVEST CONVERTIBLE BOND WORLD 3EU	0.60%
PARVEST ENHANCED CASH-6M-I	0.20%
PARVEST EQUITY CHINA CAP	0.90%
PARVEST EQUITY INDIA I CAPITALISATION	0.90%
PARVEST EQUITY SOUTH KOREA - ICA	0.90%
PARVEST EQUITY WORLD TECHNOLOGY CAP	0.75%
PARVEST EQUITY JAPAN SMALL CAP I-CAPITALISATION	0.85%
PARVEST EQUITY WORLD TECHNOLOGY I CAPITALISATION	0.75%
PARVEST EUROPE MID CAP-INSTI	0.75%
PETERCAM B FUND-EQY WRL 3F-F	0.75%
PICTET GLOBAL EMERGING DEBT HJ EUR	1.10%
PICTET ROBOTICS-P USD	2.40%
PICTET EUR SHRTRM HI YLD-IEUR	1.00%
PICTET FDS LUX-ASIAN EQU EX JP	1.20%
PICTET FUNDS LUX - GREATER CHI	1.20%
PICTET HEALTH I USD	1.20%
PICTET L INDIAN EQUITIES I USD	1.20%
PICTET SIC-CHF BD-I-CAP	0.45%
PICTET DIGITAL I USD	1.20%
PICTET SECURITY-IUSD	1.20%
PICTET USD GOVERNMENT BONDS-I	0.30%
PIMCO GBL INV GRADE I HD ACC	0.49%
PIMCO GL REAL RTN-INSEURHEDACC	0.49%
PINEBRIDGE-INDIA EQUITY-RD	0.75%
PIONEER FUND - US H/Y-IE HND	0.50%
RAYMOND JAMES MICROCAPS	2.34%
ROBECO CAP US PE I SHS USD	0.70%
ROBECO FINANC INST BD-CH EUR	0.35%
RP SELECTION CONVERTIBLES	1.20%
RWC GLOBAL CONVERTIBLES FUND B EUR	0.80%
SCHRODER INT EME ASIA-A EUR	1.50%
SISF EUROPEAN SPEC SIT FD-C	1.00%
SPDR S&P 500 ETF	0.06%
SSGA-US INDEX EQUITY-I CAP	0.20%
THE DIGITAL EXPLORER-I	1.40%
TIKEHAU TAUX VARIABLE-A ACC	0.50%
UBAM CONVERT EUR 10-40-UCEUR	0.60%
UNION MONEPLUS	0.25%
VARENNE VALEUR-A	1.79%
WELL STRAT EUR EQ-S EUR AC	0.70%

Note 12. Other income

The caption "Other income" is mainly composed of Rebates commission and Other exceptional profits.

Note 13. Other expenses

The caption "Other expenses" is mainly composed of Operating fees, Transfer agent fees, CSSF (Commission de Surveillance du Secteur Financier) fees, risk monitoring fees, printing and publication fees amongst others and liquidation fees, where applicable.

Notes to the Financial Statements as at March 31, 2017 (continued)

Note 14. Distribution Fees

For the Paretum Stamina Systematic (formerly named Paretum Primonial Systematic) and Paretum Stamina Systematic Plus (formerly named Paretum Primonial Systematic Plus) sub-funds, a fee of 0.45% per annum of their Net Asset Value is paid to Investment Manager on the Class F share.

For the Paretum Ataun sub-fund, a fee of 0.45% per annum of their Net Asset Value is paid to Investment Manager.

For the Paretum Gladwyne sub-fund, a fixed amount of EUR 2,500 is paid to the Investment Manager.

These distribution fees are calculated on the average of the net asset values of the sub-fund over the past month and payable on a monthly basis.

Note 15. Futures contracts

As at March 31, 2017, the Paretum Mutuafondo Global Fixed Income sub-fund held futures contracts. The counterparty to these positions is BNP Paribas Securities Services Paris and the sub-fund held securities collateral of EUR 454,825 and cash collateral of EUR 68,135.50 at that date.

Note 16. Forward foreign exchange contracts

As at March 31, 2017, the following sub-funds have entered into forward foreign exchange contracts and the counterparties to their open forward foreign exchange contracts are as follows:

Sub-fund's name	Counterparty
Paretum Stamina Systematic	Credit Agricole CIB
Paretum Stamina Systematic Plus	Credit Agricole CIB
Paretum Gladwyne Absolute Credit	BNP Paribas CIB

Note 17. Contracts for Difference

As at March 31, 2017, the Paretum Gladwyne Absolute Credit sub-fund held Contracts for Difference. The counterparty to these positions is BNP Paribas CIB and no collateral is held at that date.

Note 18. Options contracts

As at March 31, 2017, the Paretum Fidelius Global sub-fund held options contracts. The counterparty to these positions is Allied Irish Bank and no collateral is held at that date.

Note 19. Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of Paretum Sicav, except for the Paretum Best Selection Side Pocket sub-fund, to determine the global exposure. For the Paretum Best Selection Side Pocket sub-fund, no approach is applicable as it only includes an investment in Luxalpha American Selection SICAV (in liquidation).

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

Note 20. Directors fees

The details of the Management Company's current remuneration policy include a description of how the remuneration and other benefits are calculated, information on persons responsible for approving remuneration and benefits, as well as the composition of the Remuneration Committee. The information is available online at <http://www.mdo-manco.com/remuneration-policy> and a hard copy can be obtained on request free of charge.

