

**PARETURN**  
**Société d'Investissement à Capital Variable**

RCS Luxembourg N° B 47 104  
Unaudited Semi-Annual Report as at March 31, 2016

Pareturn GVC Gaesco Absolute Return Fund (in EUR)\*

Statement of Net Assets as at March 31, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		24,936,298.14
Unrealised appreciation / (depreciation) on securities		20,792.03
Investment in securities at market value		24,957,090.17
Cash at bank		59,722,441.37
Dividends and interest receivable		61,158.36
<b>Total assets</b>		<b>84,740,689.90</b>
<b>Liabilities</b>		
Bank overdraft		22.06
Accrued expenses		36,039.47
Net unrealised depreciation on futures contracts		12,558.60
<b>Total liabilities</b>		<b>48,620.13</b>
<b>Net assets at the end of the period</b>		<b>84,692,069.77</b>

\* launched on March 4, 2016.

Statement of Operations and Changes in Net Assets for the period ended March 31, 2016

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		14,738.17
Interest on bonds (net of withholding taxes)		51,107.56
<b>Total income</b>		<b>65,845.73</b>
<b>Expenses</b>		
Investment advisory fees and management fees		26,553.14
Custodian fees		458.97
Administration fees		3,580.75
Professional fees		1,961.58
Transaction costs		9,640.14
Taxe d'abonnement		2,122.59
Bank interest and charges		466.57
Other expenses		1,951.31
<b>Total expenses</b>		<b>46,735.05</b>
<b>Net investment income / (loss)</b>		<b>19,110.68</b>
Net realised gain / (loss) on:		
Investments		(1,658.76)
Foreign currencies transactions		(13,316.42)
Futures contracts		19,761.70
<b>Net realised gain / (loss) for the period</b>		<b>23,897.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,792.03
Futures contracts		(12,558.60)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>32,130.63</b>
Proceeds received on subscription of shares		101,659,939.09
Net amount paid on redemption of shares		(16,999,999.95)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>84,692,069.77</b>

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	-	19,887	-	19,887
B EUR I Cap	-	30,033	-	30,033
B EUR U Cap	-	627,621	(112,726)	514,895

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at March 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Netherlands</b>									
200,000	AEGON NV	EUR	966,800.00	1.14	3,300	GAP INC/THE	USD	85,138.87	0.10
350	AKZO NOBEL	EUR	20,965.00	0.02	3,200	KELLOGG CO	USD	214,962.05	0.25
43,000	ARCADIS NV	EUR	704,770.00	0.83	300	MARRIOTT INTERNATIONAL -CL A	USD	18,738.98	0.02
8,250	ASM INTERNATIONAL NV	EUR	324,761.25	0.38	1,830	MYERS INDUSTRIES INC	USD	20,651.84	0.02
450	ASML HOLDING NV	EUR	40,176.00	0.05	7,000	NETAPP INC	USD	167,636.35	0.20
25,000	HEIJMANS N.V.-CVA	EUR	207,000.00	0.24	500	SPIRIT AIRLINES INC	USD	21,052.17	0.02
500	HEINEKEN NV	EUR	39,825.00	0.05	3,400	UNION PACIFIC CORP	USD	237,348.08	0.28
2,200	KONINKLIJKE AHOLD NV	EUR	43,494.00	0.05	389	VMWARE INC-CLASS A	USD	17,856.69	0.02
7,000	KONINKLIJKE KPN NV	EUR	25,781.00	0.03				<b>1,392,439.23</b>	<b>1.64</b>
30,000	NN GROUP NV - W/I	EUR	862,650.00	1.02	<b>Switzerland</b>				
5,000	STMICROELECTRONICS NV	EUR	24,390.00	0.03	3,400	CLARIANT AG-REG	CHF	54,213.06	0.06
600	UNILEVER NV-CVA	EUR	23,631.00	0.03	26,000	LAFARGEHOLCIM LTD-REG	CHF	1,077,644.90	1.27
			<b>3,284,243.25</b>	<b>3.87</b>	80	SWATCH GROUP AG/THE-BR	CHF	24,419.70	0.03
					400	ZURICH INSURANCE GROUP AG	CHF	81,851.09	0.10
								<b>1,238,128.75</b>	<b>1.46</b>
					<b>Japan</b>				
					5,300	ASTELLAS PHARMA INC	JPY	61,925.87	0.07
					60,000	KAJIMA CORP	JPY	330,731.44	0.40
					4,200	LAWSON INC	JPY	308,901.29	0.36
					4,400	NIDEC CORP	JPY	264,557.04	0.31
					24,000	OBAYASHI CORP	JPY	207,995.41	0.25
					1,900	RAKUTEN INC	JPY	16,102.86	0.02
								<b>1,190,213.91</b>	<b>1.41</b>
					<b>Belgium</b>				
					600	FAGRON	EUR	3,480.00	0.00
					70,402	GREENYARD FOODS	EUR	938,458.66	1.11
					200,000	NYRSTAR NV	EUR	135,800.00	0.16
					15,000	THROMBOGENICS NV	EUR	51,960.00	0.06
								<b>1,129,698.66</b>	<b>1.33</b>
					<b>United Kingdom</b>				
					3,150	ABERDEEN ASSET MGMT PLC	GBP	11,021.13	0.01
					925	ASTRAZENECA PLC	GBP	45,529.58	0.05
					73,700	BARCLAYS PLC	GBP	139,433.69	0.16
					35,000	DEBENHAMS PLC	GBP	33,196.70	0.04
					7,300	DIAGEO PLC	GBP	173,235.16	0.21
					2,600	DIALOG SEMICONDUCTOR PLC	EUR	90,415.00	0.11
					11,500	SAINSBURY (J) PLC	GBP	40,076.31	0.05
					8,200	TAYLOR WIMPEY PLC	GBP	19,681.65	0.02
								<b>552,589.22</b>	<b>0.65</b>
					<b>Luxembourg</b>				
					130,475	ARCELORMITTAL	EUR	518,638.13	0.62
					1,800	SAF-HOLLAND SA	EUR	19,521.00	0.02
								<b>538,159.13</b>	<b>0.64</b>
					<b>Italy</b>				
					4,237	BANCO POPOLARE SC	EUR	25,612.67	0.03
					26,732	ENEL GREEN POWER SPA	EUR	50,523.48	0.06
					28,000	LEON - FINMEC AZIONE POST RAGGRUPPAMENTO	EUR	312,200.00	0.37
								<b>388,336.15</b>	<b>0.46</b>
					<b>Ireland</b>				
					775	ALLERGAN PLC	USD	182,285.33	0.22
								<b>182,285.33</b>	<b>0.22</b>
					<b>Norway</b>				
					6,000	DNB ASA	NOK	62,288.47	0.07
					3,900	TELENOR ASA	NOK	55,403.96	0.07
								<b>117,692.43</b>	<b>0.14</b>
					<b>Finland</b>				
					2,400	NESTE OYJ	EUR	69,408.00	0.08
					6,150	NOKIA	EUR	32,133.75	0.04
								<b>101,541.75</b>	<b>0.12</b>
					<b>Bermuda</b>				
					30,000	SHANGRI-LA ASIA LTD	HKD	30,037.50	0.04
								<b>30,037.50</b>	<b>0.04</b>
					<b>United States</b>				
2,250	AMERICAN EXPRESS CO	USD	121,232.07	0.14					
1,600	BAXTER INTERNATIONAL INC	USD	57,678.91	0.07					
1,500	BED BATH & BEYOND INC	USD	65,341.58	0.08					
3,110	CENTENE CORP	USD	168,033.61	0.20					
1,500	COLFAX CORP	USD	37,633.28	0.04					
500	COLGATE-PALMOLIVE CO	USD	30,999.08	0.04					
1,100	CONOCOPHILLIPS	USD	38,872.36	0.05					
2,000	DOW CHEMICAL CO/THE	USD	89,263.31	0.11					

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, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
1,800	BARRICK GOLD CORP	USD	21,450.57	0.03
			<b>21,450.57</b>	<b>0.03</b>
			<b>17,920,298.06</b>	<b>21.16</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	358,110.00	0.42
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	481,336.57	0.57
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	200,600.00	0.24
200,000	SA DE OBRAS SERV 7.5% 13-19/12/2018	EUR	189,526.00	0.22
100,000	SPANISH GOVT 4.25% 11-31/10/2016	EUR	102,502.61	0.12
100,000	TELECOMUNICACION 6.5% 14-08/04/2019	EUR	101,250.00	0.12
			<b>1,433,325.18</b>	<b>1.69</b>
<b>Japan</b>				
35,000,000	JAPAN GOVT 5-YR 0.1% 13-20/03/2018	JPY	274,953.30	0.32
			<b>274,953.30</b>	<b>0.32</b>
<b>France</b>				
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	236,540.00	0.28
			<b>236,540.00</b>	<b>0.28</b>
<b>Germany</b>				
100,000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	141,400.00	0.17
			<b>141,400.00</b>	<b>0.17</b>
			<b>2,086,218.48</b>	<b>2.46</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
200,000	SPGB-GEN STRIP 0% 01-30/07/2016	EUR	200,017.80	0.24
700,000	SPGB-GEN STRIP 0% 10-30/04/2016	EUR	700,037.80	0.83
			<b>900,055.60</b>	<b>1.07</b>
			<b>900,055.60</b>	<b>1.07</b>
<b>Shares</b>				
<b>France</b>				
12,000	PEUGOET UGW CW 29/04/2017 PEGUEOT UGW	EUR	36,360.00	0.04
			<b>36,360.00</b>	<b>0.04</b>
			<b>36,360.00</b>	<b>0.04</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
14,373	SALAR FUND PLC-E1EUR	EUR	2,029,177.32	2.40
120	SOURCE NOMURA MODELLED PERI	USD	1,270,341.98	1.50
			<b>3,299,519.30</b>	<b>3.90</b>
<b>Luxembourg</b>				
4,608	FLAB FUNDS SICAV - FLAB COR	EUR	714,638.73	0.84
			<b>714,638.73</b>	<b>0.84</b>
			<b>4,014,158.03</b>	<b>4.74</b>
<b>Total securities portfolio</b>			<b>24,957,090.17</b>	<b>29.47</b>

Financial derivative instruments as at March 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
100	DOW JONES EURO STOXX 50 - FUT 17/06/2016	EUR	2,931,000.00	(44,000.00)
(50)	EURO-BUND FUTURE 08/06/2016	EUR	8,166,000.00	(9,000.00)
18	JPY CURRENCY FUTURE 13/06/2016	USD	1,758,062.39	4,343.82
38	S&P 500 E-MINI FUTURE 17/06/2016	USD	3,420,516.87	36,097.58
				<b>(12,558.60)</b>
<b>Total Futures</b>				<b>(12,558.60)</b>
<b>Total financial derivative instruments</b>				<b>(12,558.60)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>24,957,090.17</b>	<b>29.47</b>
<b>Total financial derivative instruments</b>	<b>(12,558.60)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>59,722,419.31</b>	<b>70.52</b>
<b>Other assets and liabilities</b>	<b>25,118.89</b>	<b>0.02</b>
<b>Total net assets</b>	<b>84,692,069.77</b>	<b>100.00</b>

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
Shares	71.95	21.20
Investment funds	16.08	4.74
Bonds and other debt instruments	11.97	3.53
	<b>100.00</b>	<b>29.47</b>

Country allocation	% of portfolio	% of net assets
Spain	18.96	5.59
Ireland	13.95	4.12
Netherlands	13.16	3.87
Germany	12.83	3.78
France	10.29	3.03
Japan	5.87	1.73
United States	5.58	1.64
Luxembourg	5.02	1.48
Switzerland	4.96	1.46
Belgium	4.53	1.33
United Kingdom	2.21	0.65
Other	2.64	0.79
	<b>100.00</b>	<b>29.47</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SALAR FUND PLC-E1EUR	Open-ended Funds	2,029,177.32	2.40
SOURCE NOMURA MODELLED PERI	Open-ended Funds	1,270,341.98	1.50
FAIVELEY TRANSPORT	Diversified machinery	1,253,982.56	1.49
TALGO SA	Auto Parts & Equipment	1,237,500.00	1.47
LAFARGEHOLCIM LTD-REG	Building materials	1,077,644.90	1.27
AEGON NV	Insurance	966,800.00	1.14
LINDE AG	Chemical	960,375.00	1.12
GREENYARD FOODS	Food services	938,458.66	1.11
NN GROUP NV - W/I	Insurance	862,650.00	1.02
DEUTSCHE BANK AG-REGISTERED	Banks	822,250.00	0.97

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