

**Unaudited semi-annual report
as at 31st March 2016**

Movement Plus Aktiv

SICAV with multiple sub-funds
incorporated under Luxembourg law

R.C.S. Luxembourg B 132 534

Subscriptions may be made only on the basis of the prospectus ("Prospectus"), including the articles of incorporation and the fact sheets for each of the sub-funds and the key investor information document ("KIID"). The prospectus can only be distributed if accompanied by the most recent annual report and the most recent half-yearly report, if the latter is more recent.

Moventum Plus Aktiv

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Moventum Plus Aktiv

Organisation

Registered Office	Moventum Plus Aktiv Société d'Investissement à Capital Variable 14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Roman LEWSZYK CEO MOVENTUM S.C.A. 12, Rue Eugène Ruppert L-2453 LUXEMBOURG
Directors	Michael JENSEN Executive Vice President MOVENTUM S.C.A. 12, Rue Eugène Ruppert L-2453 LUXEMBOURG Nicholas PARKES Managing Director Novitas Partners LLP 68, King William Street UK-London ECSN 7DZ (since 1st October 2015) Sabine SAID Executive Vice President Chief Compliance Officer MOVENTUM S.C.A. 12, Rue Eugène Ruppert L-2453 LUXEMBOURG
Management Company	CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Antoine CALVISI Conseiller du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Directors	Pierre AHLBORN Administrateur-Délégué BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG

Mario KELLER
Administrateur de sociétés
14, Boulevard Royal
L-2449 LUXEMBOURG

Pit RECKINGER
Avocat
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
L-1340 LUXEMBOURG

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Nico THILL
Directeur
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

**General Managers of the
Management Company**

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Georges ENGEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Rita HERRMANN
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Investment Manager

MOVENTUM S.C.A.
12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Register and Transfer Agent

MOVENTUM S.C.A.
12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Moventum Plus Aktiv

Organisation (continued)

**Depositary, Central Administration
and Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

**Paying and Information
Agent in Germany**

MARCARD, STEIN & CO AG
Ballindamm 36
D-20095 HAMBURG

Paying Agent in Czech Republic

EUROPEAN INVESTMENT CENTRE
o.c.p., a.s. Mlynské Navy
43 821 09 BRATISLAVA
SLOVAK REPUBLIC
(Since 1st April 2016)

RAIFFEISENBANK A.S.
Hvězdova 1716/2b
CZ-14078 PRAGUE 4
(Until 31st March 2016)

Distributor

MOVENTUM S.C.A.
12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Moventum Plus Aktiv

General information

Moventum Plus Aktiv (the "SICAV") has been incorporated for an unlimited duration on 11th October 2007 as an open-ended investment company ("*société d'investissement à capital variable*") with multiple sub-funds subject to Luxembourg law. At the date of the report, the SICAV is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and under the Council Directive 2009/65/EC as amended.

The articles of incorporation of the SICAV were published on 26th October 2007 in the "*Mémorial, Recueil des Sociétés et Associations du Luxembourg*" and were last amended by the extraordinary general meeting of 5th May 2015. The last version of the coordinated articles of incorporation was published on 28th May 2015.

The following sub-funds are currently offered for subscription:

Moventum Plus Aktiv - Ausgewogenes Portfolio	in EUR
Moventum Plus Aktiv - Ausgewogenes Portfolio Europa	in EUR
Moventum Plus Aktiv - Defensives Portfolio	in EUR
Moventum Plus Aktiv - Dynamisches Portfolio	in EUR
Moventum Plus Aktiv - Offensives Portfolio	in EUR.

The SICAV reserves the right to create new sub-funds. In this case, the Prospectus will be updated accordingly.

For the sub-funds currently offered for subscription, the following class of shares are issued:

Class B shares: accumulation shares expressed in the reference currency of the sub-fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held.

The Net Asset Value of the sub-funds offered for subscription is calculated on every full bank business day in Luxembourg ("Valuation day"). If the Valuation day is not a full bank business day in Luxembourg, the Net Asset Value is calculated on the following full bank working day in Luxembourg.

The Net Asset Value, the issue price, the redemption and conversion price of each sub-fund are available on each Luxembourg bank business day at the registered office of the SICAV.

For each financial year, the SICAV publishes on 30th September an annual financial report that is audited by the Auditor and an unaudited half-year financial report on 31st March. These financial reports include, amongst other items, separate financial statements drawn up for each sub-fund.

The consolidation currency is the EUR.

Notices to shareholders are published in the "*Mémorial, Recueil des Sociétés et Associations du Luxembourg*", in the "Luxemburger Wort" and in one or more medias circulated in other countries where the SICAV's shares are publicly offered for subscription. Other notices to shareholders are published in the "Luxemburger Wort" and in one or more medias circulated in other countries where the SICAV's shares are publicly offered for subscription.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the Prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the KIID document of the SICAV, (also published on www.conventum.lu),
- the financial reports of the SICAV.

Momentum Plus Aktiv

General information (continued)

A copy of the agreements contracted with the Management Company, Investment Manager and Advisors of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Additional information for the shareholders in Germany

MARCARD, STEIN & CO AG, Ballindamm 36, D-20095 HAMBURG, acts as Paying and Information Agent for the SICAV in Germany (the "German Paying and Information Agent").

Requests for the redemption and conversion of the shares may be submitted to the German Paying and Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may, upon the Shareholder's request, be paid through the German Paying and Information Agent.

The prospectus, the Key Investor Information Documents, the articles and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent.

The issue and redemption prices and any conversion prices as well as any notices to the Shareholders are also available free of charge at the office of the German Paying and Information Agent.

In addition, the issue and redemption prices are published in the "*Bundesanzeiger*" and any notices to Shareholders are published in the "*Börsen-Zeitung*".

Furthermore, a copy of the agreements contracted with the Management Company and Investment Manager of the SICAV is available to the Shareholders for inspection at the office of the German Paying and Information Agent free of charge.

Information for shareholders subject to taxation in Germany

The basis of tax assessment pursuant to paragraph 5.1 of the Investment Tax Act (§ 5 Abs. 1 InvStG) are provided for retrieval on the electronic platform of the "*Bundesanzeiger*": www.bundesanzeiger.de under the area "*Capital Market - Basis of tax assessment*" within the statutory publication period.

Moventum Plus Aktiv

Combined statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	222,413,004.32
Cash at banks	1,013,155.88
Prepaid expenses	22,540.67
Total assets	<u>223,448,700.87</u>

Liabilities

Bank overdrafts	78,543.62
Expenses payable	1,043,538.56
Total liabilities	<u>1,122,082.18</u>
Net assets at the end of the period	<u><u>222,326,618.69</u></u>

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

Moventum Plus Aktiv - Ausgewogenes Portfolio

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	42,323,216.21
Prepaid expenses	4,290.86
	<hr/>
Total assets	42,327,507.07
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Liabilities

Bank overdrafts	67,954.40
Expenses payable	200,820.66
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Total liabilities	268,775.06
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Net assets at the end of the period	42,058,732.01
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Class B shares outstanding	3,957,423.363
Net asset value per Class B share	10.63

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

Moventum Plus Aktiv - Ausgewogenes Portfolio

Statement of investments and other net assets (in EUR)

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,058.726	Acatis Champions Select FCP Aktien Deutschland ELM Units Cap	520,329.82	821,726.74	1.95
EUR	7,799.864	AXA IM Fixed Inc Inv Str Eur Short HY Unit F Cap	968,821.11	981,222.89	2.33
EUR	93,438.582	Baring Investment Fds Plc European Opportunities A EUR Cap	1,013,394.07	1,202,554.55	2.86
EUR	2,941.4525	DNB Fd Technology Units A Cap	872,147.72	882,713.42	2.10
EUR	11,102.476	Fidecum SICAV Contrarian Value Euroland A Dist	647,439.23	830,132.13	1.97
EUR	21,928.153	First Private Europa Aktien ULM Cap	1,696,254.23	1,620,709.79	3.85
EUR	24,166.077	First Private Wealth B Cap	1,577,619.47	1,716,999.77	4.08
EUR	46,589.427	Henderson Horizon Fd Pan Eur Equity Ser A2 Cap	803,362.15	1,186,166.81	2.82
EUR	268,983.07	Jupiter Global Fd (The) Dynamic Bd L Q Inc Dist	3,013,212.31	2,956,123.94	7.03
EUR	28,470.56	Jupiter Global Fd (The) European Growth L Cap	793,764.79	786,072.16	1.87
EUR	169,307.24	Kam Str GI EUR PLC Acc A (Hedged) EUR Cap	1,924,391.69	1,951,486.04	4.64
EUR	18,097.876	Legg Mason GI Fds Plc West Asset Mac Opp Bd X EUR Hgd Cap	1,929,970.33	1,976,469.04	4.70
EUR	27,515.029	Loys Europa System P Dist	872,226.41	859,294.36	2.04
EUR	16,561.706	MFS Meridian Fd Eur Smaller Co A1 EUR Cap	714,207.00	833,550.66	1.98
EUR	17,728.861	Nordea 1 SICAV US Total Return Bond Fd HB EUR Cap	1,468,824.54	1,466,531.38	3.49
EUR	17,462.57	Parvest Bond AR V350 I Cap	1,975,031.15	1,904,642.51	4.53
EUR	6,921.681	Parvest Money Market EUR Classic Cap	1,453,251.50	1,452,831.29	3.45
EUR	6,884.04	Pioneer Fds US Fundam Growth Units A Cap	1,067,701.21	1,238,714.16	2.95
EUR	12,977	Plenum CAT Bond Fd R EUR Cap	1,409,668.79	1,456,149.17	3.46
EUR	9,430.994	Robus Mid Market Value Bond Fd Units A Dist	936,433.09	925,840.68	2.20
EUR	5,870.306	Squad Capital Makro N Cap	859,290.19	846,028.50	2.01
EUR	1,124,714.4416	Threadneedle Foc Inv Fds ICVC Cred Opportunities 1 EUR Cap	1,413,198.11	1,457,629.92	3.47
EUR	554,082.2206	Threadneedle Inv Fds European Select Ser 1 Cap	1,424,469.95	1,613,653.65	3.84
EUR	4,784.463	ValueInvest LUX Global Cap	897,356.88	1,294,340.78	3.08
EUR	3,922.854	ValueInvest Lux Japan A Cap	810,618.55	861,341.05	2.05
EUR	26,945.116239	Zantke Euro Corp Bonds AMI P Dist	2,911,254.03	3,014,619.60	7.17
EUR	9,160.132754	Zantke Global Cred AMI P EUR Dist	994,600.09	932,318.31	2.22
			34,968,838.41	37,069,863.30	88.14
USD	27,158.052	Henderson Horizon Fd Global Technology A2 Cap	944,793.31	1,227,568.73	2.92
USD	86,484.464	JPMorgan Fds US Select Equity Plus A USD Cap	1,172,186.99	1,203,407.26	2.86
USD	8,712.426	Legg Mason Global Fds Plc ClearBridge US AgGr A Cap	1,058,605.73	1,196,563.58	2.84
USD	4,789.6378	Robeco Capital Gh Fds US Select Opp Equities D USD Cap	770,501.68	815,726.00	1.94
USD	290,906.6018	Threadneedle Inv Fds American Smaller Cies Ser 1	583,134.18	810,087.34	1.93
			4,529,221.89	5,253,352.91	12.49
Total investments in securities			39,498,060.30	42,323,216.21	100.63
Bank overdrafts				-67,954.40	-0.16
Other net assets/(liabilities)				-196,529.80	-0.47
Total				42,058,732.01	100.00

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

Moventum Plus Aktiv - Ausgewogenes Portfolio

Industrial and geographical classification of investments

as at 31st March 2016

Industrial classification

(in percentage of net assets)

Investment funds	100.63 %
Total	<u>100.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	55.57 %
Germany	17.32 %
Ireland	15.04 %
United Kingdom	9.24 %
Principality of Liechtenstein	3.46 %
Total	<u>100.63 %</u>

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	19,674,155.54
Cash at banks	220,703.09
Prepaid expenses	2,064.40
Total assets	<u>19,896,923.03</u>

Liabilities

Expenses payable	<u>100,252.65</u>
Total liabilities	<u>100,252.65</u>

Net assets at the end of the period	<u>19,796,670.38</u>
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Class B shares outstanding	1,695,555.547
Net asset value per Class B share	11.68

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

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

Statement of investments and other net assets (in EUR)

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,577.582	Acatis Champions Select FCP Aktien Deutschland ELM Units Cap	615,017.20	961,117.40	4.85
EUR	26,248.113	Allianz EURO Rentenfonds K A Dist	1,154,419.62	1,116,069.76	5.64
EUR	7,456.095	Allianz GI Investors Fd Eu Equity Gh Select AT Cap	1,021,634.14	983,757.17	4.97
EUR	22,271.009489	Ampega Reserve RentenFds EUR Dist	1,164,570.15	1,125,354.11	5.68
EUR	10,995.202	AXA IM Fixed Inc Inv Str Eur Short HY Unit F Cap	1,315,159.25	1,383,196.41	6.99
EUR	72,459.92	Baring Investment Fds Plc European Opportunities A EUR Cap	786,353.53	932,559.17	4.71
EUR	7,799.895	Fidecum SICAV Contrarian Value Euroland A Dist	458,101.16	583,198.15	2.94
EUR	15,392.296	First Private Europa Aktien ULM Cap	991,537.40	1,137,644.60	5.75
EUR	103,649.36	Henderson Gartmore Fd SICAV Continental Eur R Cap	883,750.09	920,012.45	4.65
EUR	43,287.372	Henderson Horizon Fd Pan Eur Equity Ser A2 Cap	666,326.98	1,102,096.49	5.57
EUR	57,589.8	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	618,775.60	953,111.19	4.81
EUR	12,893.13	Loys Europa System P Dist	408,712.22	402,652.45	2.03
EUR	11,630.177	MFS Meridian Fd Eur Smaller Co A1 EUR Cap	501,756.41	585,346.81	2.96
EUR	121,242.36	Oddo Compass EUR Cred Short Duration D Dist	1,237,291.13	1,150,590.00	5.81
EUR	17,697.71	Robus Mid Market Value Bond Fd Units A Dist	1,777,003.10	1,737,384.19	8.78
EUR	1,405,270.7346	Threadneedle Foc Inv Fds ICVC Cred Opportunities 1 EUR Cap	1,804,305.70	1,821,230.87	9.20
EUR	324,160.559	Threadneedle Inv Fds European Select Ser 1 Cap	775,589.58	944,052.80	4.77
EUR	16,399.548827	Zantke Euro Corp Bonds AMI P Dist	1,773,685.36	1,834,781.52	9.27
Total investments in securities			17,953,988.62	19,674,155.54	99.38
Cash at banks				220,703.09	1.11
Other net assets/(liabilities)				-98,188.25	-0.49
Total				19,796,670.38	100.00

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

Moventum Plus Aktiv - Ausgewogenes Portfolio Europa

Industrial and geographical classification of investments

as at 31st March 2016

Industrial classification

(in percentage of net assets)

Investment funds	99.38 %
Total	<u>99.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	54.36 %
Germany	26.34 %
United Kingdom	13.97 %
Ireland	4.71 %
Total	<u>99.38 %</u>

Moventum Plus Aktiv - Defensives Portfolio

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	16,539,858.35
Prepaid expenses	1,640.97
Total assets	16,541,499.32

Liabilities

Bank overdrafts	10,589.22
Expenses payable	84,220.60
Total liabilities	94,809.82

Net assets at the end of the period	16,446,689.50
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Class B shares outstanding	1,495,403.928
Net asset value per Class B share	11.00

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

Moventum Plus Aktiv - Defensives Portfolio

Statement of investments and other net assets (in EUR)

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,527.827	Allianz EURO Rentenfonds K A Dist	551,133.35	532,683.20	3.24
EUR	36,010.53	Baring Investment Fds Plc European Opportunities A EUR Cap	396,209.07	463,455.52	2.82
EUR	1,101.5235	DNB Fd Technology Units A Cap	213,286.45	330,561.03	2.01
EUR	4,613.518	Falcon Fd SICAV Twelve Ins Lk Strateg A (EUR) Dist	516,333.15	544,395.12	3.31
EUR	6,335.213	First Private Europa Aktien ULM Cap	423,534.90	468,235.59	2.85
EUR	9,308.888	First Private Wealth B Cap	611,464.18	661,396.49	4.02
EUR	17,948.716	Henderson Horizon Fd Pan Eur Equity Ser A2 Cap	346,238.66	456,974.31	2.78
EUR	28,624.8	Invesco Fds SICAV Pan European Structured Equity Fd A Cap	457,988.42	473,740.44	2.88
EUR	5,605.239	JPMorgan Inv Fds Income Opportunity A perf EUR (Hedged) Cap	754,264.45	728,232.65	4.43
EUR	114,016	Jupiter Global Fd (The) Dynamic Bd L Q Inc Dist	1,279,073.92	1,253,035.84	7.62
EUR	94,886.85	Kam Str GI EUR PLC Acc A (Hedged) EUR Cap	1,076,969.85	1,093,694.30	6.65
EUR	8,447.668	Legg Mason GI Fds Plc West Asset Mac Opp Bd X EUR Hgd Cap	900,939.34	922,569.82	5.61
EUR	6,382.201	MFS Meridian Fd Eur Smaller Co A1 EUR Cap	313,062.29	321,216.18	1.95
EUR	11,034.685	Nordea 1 SICAV US Total Return Bond Fd HB EUR Cap	914,553.54	912,789.14	5.55
EUR	96,310.88	Oddo Compass EUR Cred Short Duration D Dist	944,528.82	913,990.25	5.56
EUR	8,153.005	Parvest Bond AR V350 I Cap	921,924.18	889,248.26	5.41
EUR	4,307.667	Parvest Money Market EUR Classic Cap	904,420.78	904,160.91	5.50
EUR	1,768.015	Pioneer Fds US Fundam Growth Units A Cap	290,555.10	318,136.62	1.93
EUR	5,241	Plenum CAT Bond Fd R EUR Cap	571,145.75	588,092.61	3.58
EUR	2,261.094	Squad Capital Makro N Cap	330,453.55	325,868.87	1.98
EUR	699,937.0908	Threadneedle Foc Inv Fds ICVC Cred Opportunities 1 EUR Cap	893,220.02	907,118.47	5.51
EUR	160,080.6655	Threadneedle Inv Fds European Select Ser 1 Cap	454,157.06	466,202.92	2.83
EUR	1,228.274	ValueInvest LUX Global Cap	237,412.15	332,284.97	2.02
EUR	9,785.733719	Zantke Euro Corp Bonds AML P Dist	1,057,692.21	1,094,827.89	6.66
			<u>15,360,561.19</u>	<u>15,902,911.40</u>	<u>96.70</u>
USD	6,952.517	Henderson Horizon Fd Global Technology A2 Cap	238,608.65	314,260.12	1.91
USD	1,894.6963	Robeco Capital Gh Fds US Select Opp Equities D USD Cap	339,655.38	322,686.83	1.96
			<u>578,264.03</u>	<u>636,946.95</u>	<u>3.87</u>
Total investments in securities			<u>15,938,825.22</u>	<u>16,539,858.35</u>	<u>100.57</u>
Bank overdrafts				-10,589.22	-0.06
Other net assets/(liabilities)				-82,579.63	-0.51
Total				<u><u>16,446,689.50</u></u>	<u><u>100.00</u></u>

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

Moventum Plus Aktiv - Defensives Portfolio

Industrial and geographical classification of investments

as at 31st March 2016

Industrial classification

(in percentage of net assets)

Investment funds	100.57 %
Total	<u>100.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	56.80 %
Germany	16.77 %
Ireland	15.08 %
United Kingdom	8.34 %
Principality of Liechtenstein	3.58 %
Total	<u>100.57 %</u>

Moventum Plus Aktiv - Dynamisches Portfolio

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	96,523,403.14
Cash at banks	523,560.23
Prepaid expenses	9,728.53
	<hr/>
Total assets	97,056,691.90
	<hr/>

Liabilities

Expenses payable	439,180.92
	<hr/>
Total liabilities	439,180.92
	<hr/>

Net assets at the end of the period	96,617,510.98
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Class B shares outstanding	8,278,336.742
Net asset value per Class B share	11.67

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

Moventum Plus Aktiv - Dynamisches Portfolio

Statement of investments and other net assets (in EUR)

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,603.43	Acatis Champions Select FCP Aktien Deutschland ELM Units Cap	2,066,989.67	2,848,611.47	2.95
EUR	14,691.405	Allianz GI Investors Fd Eu Equity Gh Select AT Cap	2,012,338.83	1,938,383.98	2.01
EUR	38,881.967	AXA IM Fixed Inc Inv Str Eur Short HY Unit F Cap	4,824,763.88	4,891,351.45	5.06
EUR	26,250.196	AXA IM Fixed Inc Inv Strat US Short Duration HY F Cap	3,622,545.94	3,666,889.88	3.80
EUR	287,902.022	Baring Investment Fds Plc European Opportunities A EUR Cap	3,105,960.37	3,705,299.02	3.84
EUR	13,215.5858	DNB Fd Technology Units A Cap	2,470,094.27	3,965,923.29	4.10
EUR	38,474.275	Fidecum SICAV Contrarian Value Euroland A Dist	2,269,431.11	2,876,721.54	2.98
EUR	9,210.935	GLG Investments Plc Man Japan CoreAlpha Equity D H EUR Cap	1,452,908.58	1,258,950.60	1.30
EUR	143,583.107	Henderson Horizon Fd Pan Eur Equity Ser A2 Cap	2,835,417.66	3,655,625.90	3.78
EUR	434,596.95	Jupiter Global Fd (The) Dynamic Bd L Q Inc Dist	4,878,159.52	4,776,220.48	4.94
EUR	49,361.45	Jupiter Global Fd (The) European Growth L Cap	1,376,670.94	1,362,869.63	1.41
EUR	422,045.42	Kam Str GI EUR PLC Acc A (Hedged) EUR Cap	4,764,264.07	4,864,622.12	5.04
EUR	22,562.873	Legg Mason GI Fds Plc West Asset Mac Opp Bd X EUR Hgd Cap	2,412,933.44	2,464,091.36	2.55
EUR	63,495.526	Loys Europa System P Dist	2,012,305.78	1,982,965.28	2.05
EUR	57,373.464	MFS Meridian Fd Eur Smaller Co A1 EUR Cap	2,467,632.32	2,887,606.44	2.99
EUR	26,493.658	Pioneer Fds US Fundam Growth Units A Cap	3,995,786.79	4,767,268.82	4.93
EUR	11,614.0831	Robeco Capital Gh Fds Emerging Cons Equities D EUR Cap	1,591,098.36	1,524,580.69	1.58
EUR	27,111.888	Squad Capital Makro N Cap	3,670,017.87	3,907,365.30	4.04
EUR	960,303.9443	Threadneedle Inv Fds European Select Ser 1 Cap	2,642,278.81	2,796,693.18	2.89
EUR	14,724.064	ValueInvest LUX Global Cap	2,702,277.41	3,983,301.03	4.12
EUR	6,786.722	ValueInvest Lux Japan A Cap	1,439,469.72	1,490,160.55	1.54
EUR	43,524.866906	Zantke Euro Corp Bonds AMI P Dist	5,059,891.71	4,869,562.11	5.04
EUR	45,688.05376	Zantke Global Cred AMI P EUR Dist	4,843,564.05	4,650,130.11	4.81
			68,516,801.10	75,135,194.23	77.75
USD	81,860.22	Henderson Horizon Fd Global Technology A2 Cap	2,128,839.18	3,700,156.63	3.83
USD	1,108,933.9329	Hermes Inv Fds Plc US SMID Equity R USD Cap	2,049,816.21	2,062,881.75	2.14
USD	199,851.56	JPMorgan Fds US Select Equity Plus A USD Cap	2,711,380.94	2,780,878.87	2.88
USD	33,545.699	Legg Mason Global Fds Plc ClearBridge US AgGr A Cap	4,112,081.43	4,607,162.41	4.77
USD	4,382.97	PHARMA/wHEALTH R USD Units Cap	1,031,177.58	1,666,436.11	1.72
USD	16,597.7806	Robeco Capital Gh Fds US Select Opp Equities D USD Cap	2,094,250.90	2,826,777.65	2.93
USD	1,344,459.6326	Threadneedle Inv Fds American Smaller Cies Ser 1	2,864,605.18	3,743,915.49	3.88
			16,992,151.42	21,388,208.91	22.15
Total investments in securities			85,508,952.52	96,523,403.14	99.90
Cash at banks				523,560.23	0.54
Other net assets/(liabilities)				-429,452.39	-0.44
Total				96,617,510.98	100.00

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

Moventum Plus Aktiv - Dynamisches Portfolio

Industrial and geographical classification of investments

as at 31st March 2016

Industrial classification

(in percentage of net assets)

Investment funds	99.90 %
Total	<u>99.90 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	63.64 %
Ireland	19.64 %
Germany	9.85 %
United Kingdom	6.77 %
Total	<u>99.90 %</u>

Moventum Plus Aktiv - Offensives Portfolio

Statement of net assets (in EUR)

as at 31st March 2016

Assets

Securities portfolio at market value	47,352,371.08
Cash at banks	268,892.56
Prepaid expenses	4,815.91
Total assets	<u>47,626,079.55</u>

Liabilities

Expenses payable	<u>219,063.73</u>
Total liabilities	<u>219,063.73</u>

Net assets at the end of the period	<u>47,407,015.82</u>
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Class B shares outstanding	4,237,234.982
Net asset value per Class B share	11.19

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

Moventum Plus Aktiv - Offensives Portfolio

Statement of investments and other net assets (in EUR)

as at 31st March 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,433.322	Acatis Champions Select FCP Aktien Deutschland ELM Units Cap	1,418,358.95	1,996,961.96	4.21
EUR	11,583.999	Allianz GI Investors Fd Eu Equity Gh Select AT Cap	1,586,108.63	1,528,392.83	3.22
EUR	227,200.849	Baring Investment Fds Plc European Opportunities A EUR Cap	2,459,313.84	2,924,074.93	6.17
EUR	8,681.2391	DNB Fd Technology Units A Cap	1,576,826.12	2,605,191.24	5.49
EUR	26,984.284	Fidecum SICAV Contrarian Value Euroland A Dist	1,588,551.95	2,017,614.91	4.26
EUR	6,471.296	GLG Investments Plc Man Japan CoreAlpha Equity D H EUR Cap	1,021,050.19	884,496.74	1.87
EUR	113,347.511	Henderson Horizon Fd Pan Eur Equity Ser A2 Cap	1,880,518.26	2,885,827.63	6.09
EUR	43,235.34	Jupiter Global Fd (The) European Growth L Cap	1,206,121.77	1,193,727.74	2.52
EUR	50,070.547	Loys Europa System P Dist	1,586,108.91	1,563,703.18	3.30
EUR	30,017.979	MFS Meridian Fd Eur Smaller Co A1 EUR Cap	1,293,856.56	1,510,804.88	3.19
EUR	19,498.392	Pioneer Fds US Fundam Growth Units A Cap	2,911,180.69	3,508,540.66	7.40
EUR	10,167.7204	Robeco Capital Gh Fds Emerging Cons Equities D EUR Cap	1,392,464.05	1,334,716.66	2.81
EUR	17,804.737	Squad Capital Makro N Cap	2,377,603.39	2,566,018.70	5.41
EUR	673,221.8871	Threadneedle Inv Fds European Select Ser 1 Cap	1,825,526.65	1,960,624.10	4.14
EUR	7,719.066	ValueInvest LUX Global Cap	1,421,040.89	2,088,238.92	4.40
EUR	4,762.716	ValueInvest Lux Japan A Cap	1,010,913.34	1,045,749.55	2.21
			26,555,544.19	31,614,684.63	66.69
USD	54,613.347	Henderson Horizon Fd Global Technology A2 Cap	1,658,510.37	2,468,573.12	5.21
USD	874,413.7851	Hermes Inv Fds Plc US SMID Equity R USD Cap	1,615,979.06	1,626,618.31	3.43
USD	175,075.812	JPMorgan Fds US Select Equity Plus A USD Cap	2,376,139.57	2,436,131.23	5.14
USD	24,695.144	Legg Mason Global Fds Plc ClearBridge US AgGr A Cap	2,952,029.84	3,391,628.22	7.15
USD	2,310.741	PHARMA/wHEALTH R USD Units Cap	534,300.05	878,560.03	1.85
USD	14,539.6799	Robeco Capital Gh Fds US Select Opp Equities D USD Cap	1,776,729.70	2,476,261.33	5.22
USD	883,368.059	Threadneedle Inv Fds American Smaller Cies Ser 1	1,856,145.20	2,459,914.21	5.19
			12,769,833.79	15,737,686.45	33.19
Total investments in securities			39,325,377.98	47,352,371.08	99.88
Cash at banks				268,892.56	0.57
Other net assets/(liabilities)				-214,247.82	-0.45
Total				47,407,015.82	100.00

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

Moventum Plus Aktiv - Offensives Portfolio

Industrial and geographical classification of investments

as at 31st March 2016

Industrial classification

(in percentage of net assets)

Investment funds	99.88 %
Total	<u>99.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	71.93 %
Ireland	18.62 %
United Kingdom	9.33 %
Total	<u>99.88 %</u>

Notes to the financial statements

as at 31st March 2016

Note 1 - Principal accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

- 1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- 3) In the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, is valued in accordance with market practices.
- 5) Liquid assets and money market instruments are valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner.
- 6) The value of securities representative of an open-ended Undertaking for Collective Investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that
 - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
 - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
 - for financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with sub-paragraphs 4) or 6) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment,the board of directors estimates the probable realisation value prudently and in good faith.

Notes to the financial statements (continued)

as at 31st March 2016

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Formation expenses

Formation expenses are amortised using the straight-line method over five years.

If the launch of a sub-fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

f) Conversion of foreign currencies

Cash at banks, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

Note 2 - Subscription, redemption and conversion fees

Subscription orders are accepted on the basis of the relevant net asset value increased by a subscription charge of up to 5% of the net asset value.

No exit or conversion fee is charged for the reimbursement or conversion of shares.

In accordance with applicable legal and regulatory provisions, the SICAV does not authorise practices associated with Market Timing and Late Trading. The SICAV reserves the right to reject any subscription and conversion order from an investor that the SICAV suspects to be using such practices and to take, where appropriate, whatever steps are necessary to protect the other investors of the SICAV.

Note 3 - Other management fees and administration costs

For the other Management Company functions, the Management Company receives the following remuneration:

- a flat fee of EUR 20,000 p.a. for the whole structure in proportion to the net asset value of the sub-funds;
- a remuneration of 0.01% p.a. calculated on the average net assets of each sub-fund.

Notes to the financial statements (continued)

as at 31st March 2016

The remuneration is calculated on the basis of the average net assets of each sub-fund during the quarter in question and is payable quarterly during the month following the quarter end, and

- a flat fee of EUR 2,000 p.a. for the SICAV in proportion to the net asset value of the sub-funds, applicable each financial year, starting on 1st October and ending on 30th September of each year.

The remuneration is payable annually during the first quarter following the end of the financial year.

Note 4 - Investment manager fees

The Investment Manager, MOVENTUM S.C.A., receives a management fee of 1.75% annually based on the average net asset of the sub-funds. This fee is payable quarterly.

Note 5 - Management fees of the target funds

If the SICAV invests a substantial portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the sub-funds concerned and to other Linked UCIs in which the sub-funds intend to invest will not exceed 2% of the assets under management.

Note 6 - Subscription Duty ("*Taxe d'abonnement*")

The SICAV is subject to Luxembourg Law.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to a subscription tax at an annual rate of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the subscription tax are exempt from this tax.

Note 7 - Changes in the composition of the securities portfolio

Changes that occurred in the composition of the securities portfolio during the period relating to the report are available on demand and free of charge from the registered office of the SICAV and from the German Paying and Information Agent.