

**PARVUS EUROPEAN ABSOLUTE
OPPORTUNITIES FUND**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2017

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

FINANCIAL STATEMENTS for the period ended 30 June 2017

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PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

COMPANY INFORMATION

DIRECTORS

Andrew Galloway
Adrian Waters
Tej Gujadhur

COMPANY SECRETARY

CFS Secretary Limited
89 Nexus Way,
2nd Floor,
Camana Bay,
PO Box 31106,
Grand Cayman, KY1 – 1205,
Cayman Islands.

REGISTERED OFFICE

PO Box 309
Ugland House,
South Church Street,
George Town,
Grand Cayman, KY1 – 1104,
Cayman Islands.

MANAGER

Parvus Asset Management (Cayman) Limited
PO Box 309,
Ugland House,
South Church Street,
George Town,
Grand Cayman, KY1 – 1104,
Cayman Islands.

INVESTMENT MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER

Parvus Asset Management Europe Limited
7 Clifford Street,
London, W1S 2FT,
England.

ADMINISTRATOR

Citco Fund Services (Ireland) Limited
Custom House Plaza, Block 6,
International Financial Services Centre,
Dublin 1,
Ireland.

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

COMPANY INFORMATION (Continued)

PRIME BROKERS AND CUSTODIANS

UBS AG
1 Finsbury Avenue,
London, EC2M 2PP,
England.

CUSTODIAN

Morgan Stanley Private Bank, National Association
34 Exchange Place 2,
Jersey City,
NJ 07302,
United States of America.

OTHER COUNTERPARTIES

Citigroup Global Markets Limited
Citigroup Centre,
25 Canada Square,
Canary Wharf,
London, E14 5LB,
England.

Citico Bank Nederland N.V. Dublin Branch
Custom House Plaza, Block 3,
3rd Floor,
International Financial Services Centre,
Dublin 1,
Ireland.

LEGAL ADVISORS

(as to English and United States Law)

Schulte Roth & Zabel International LLP
One Eagle Place,
London, SW1Y 6AF,
England.

(as to Cayman Islands Law)

Maples and Calder
200 Aldersgate Street,
London, EC1A 4HD,
England.

AUDITORS

PricewaterhouseCoopers
PO Box 258,
18 Forum Lane,
Camana Bay,
Grand Cayman, KY1-1104,
Cayman Islands.

STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 January 2017 to 30 June 2017 (unaudited)

	2017
	€
Income	
Net foreign exchange losses	(2,686)
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	46,692,669
Total income	<u>46,689,983</u>
Expenses	
Incentive fee	9,083,106
Management fee	3,256,687
Professional and legal fees	55,383
Audit fee	5,664
Bank and broker expenses	4,892
Total expenses	<u>12,405,732</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>34,284,251</u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
for the period from 1 January 2017 to 30 June 2017 (unaudited)

	2017 €
Net assets at 31 December 2016	631,564,610
Proceeds from redeemable participating shares issued	68,997,606
Redemption of redeemable participating shares	(150,439,276)
Net decrease from share transactions	<u>(81,441,670)</u>
Increase in net assets attributable to holders of redeemable participating shares	34,284,251
Net assets at 30 June 2017	<u>584,407,191</u>

PARVUS EUROPEAN ABSOLUTE OPPORTUNITIES FUND

NAV TABLE

as at 30 June 2017 (unaudited)

	Outstanding shares	Net asset value per share
Class A IV € shares		
14-031209-000002	3,293.65	€280.10
14-031209-000004	6,323.79	€279.48
14-031209-000007	185,811.34	€286.07
14-031209-000010	254,042.10	€118.71
14-031209-000011	50,500.00	€134.48
Class B IV € shares		
14-031210-000001	3,197.02	€282.99
14-031210-000002	3,297.68	€280.18
14-031210-000003	4,869.22	€279.56
14-031210-000005	1,114.41	€217.27
14-031210-000006	1,701.00	€211.44
14-031210-000007	3,527.62	€217.27
14-031210-000008	2,100.00	€134.48
€ Management shares	149,290.45	€778.57
£ Management shares	10,780.04	£113.28
£ Multi currency Management shares	396,011.36	£110.12
Class A II US\$ shares	5,859.90	US\$292.24
Class A IV US\$ shares		
14-031131-000002	11,853.86	US\$296.03
14-031131-000003	22,260.50	US\$295.80
14-031131-000004	11,603.87	US\$295.54
14-031131-000006	72,900.00	US\$255.52
14-031131-000016	10,354.75	US\$302.37
14-031131-000017	29,160.00	US\$201.70
14-031131-000018	142,750.58	US\$296.85
14-031131-000021	16,176.60	US\$300.68
14-031131-000022	24,300.00	US\$164.31
14-031131-000024	171,000.00	US\$157.83
14-031131-000025	24,000.00	US\$163.39
14-031131-000026	10,443.05	US\$295.57
14-031131-000027	80,882.99	US\$300.68
14-031131-000028	16,200.00	US\$164.31
14-031131-000029	1,087,000.10	US\$120.22
14-031131-000030	75,000.00	US\$118.51
14-031131-000032	156,500.22	US\$136.18
14-031131-000036	100,000.00	US\$121.28
14-031131-000037	90,000.00	US\$117.98
14-031131-000038	65,000.00	US\$105.53
14-031131-000039	50,000.00	US\$100.72
14-031131-000040	128,000.00	US\$100.57
US\$ Management shares	3,515.33	US\$426.72