

Still Equity Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

**for the period from 01 April 2015 (date of commencement of operations)
to 30 June 2015**

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General information

Registered Office	Gustav Mahlerplein 3 26 th Floor HFC Plaza 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 26 th Floor HFC Plaza 1082 MS Amsterdam The Netherlands
Investment Advisor	Melles & Partners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depository	Darwin Depository Services B.V. Barbara Strozziilaan 101 1083 HN Amsterdam The Netherlands
Title Holder	Stichting Juridisch Eigendom Still Equity Fund Barbara Strozziilaan 101 1083 HN Amsterdam The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Administrator	TMF Fund Services B.V. Westblaak 89 P.O. Box 25121 3001 HC Rotterdam The Netherlands
Independent Auditor *	Ernst & Young Accountants LLP Cross Towers, Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Legal Advisor and Prospectus	Van de Kamp & Co B.V. Monnikevenne 38 1141 RL Monnickendam The Netherlands

**The interim financial statements are not audited by the Independent Auditor.*

General information

Fiscal Advisor

STP Taxlawyers
Viñoly-building 19th Floor
Claude Debussylaan 42
1082 MD Amsterdam
The Netherlands

Profile

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (“*fonds voor gemene rekening*”). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund is managed by Privium Fund Management B.V. (the “Fund Manager”). The Fund was incorporated on 23 January 2015 and commenced operations on 01 April 2015.

The Fund’s investment objective is to outperform the MSCI Europe index on a rolling five year basis. The Fund aims to achieve this outperformance with a lower volatility than that of the index.

Summary of the unitholders’ equity as issued

The unitholders’ equity per unit decreased by Euro (“EUR”) 2.07¹ (2.07%). The unitholders’ equity per unit at the end of the reporting period is as follows:

30 June 2015

Unitholders’ equity per unit (in EUR) ² :	97.93
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¹ The decrease in the unitholders’ equity per unit is calculated using the initial unitholders’ equity per unit of EUR 100.

² The unitholders’ equity per unit is calculated in accordance with Dutch GAAP. Refer to note 15 of these interim financial statements for the reconciliation between the unitholders’ equity calculated in accordance with the Prospectus and the unitholders’ equity calculated in accordance with Dutch GAAP.

Interim financial statements

BALANCE SHEET

	<i>Note</i>	30 June 2015 EUR [Note 2]
Assets		
Investments		
Investment in equities	3	8,085,748
		<u>8,085,748</u>
Current assets		
Cash and cash equivalents	4	3,057,353
Net dividend receivable		11,876
Withholding tax reclaimable		4,092
		<u>3,073,321</u>
Total assets		<u>11,159,069</u>
Current liabilities		
Subscriptions received in advance	6	(554,000)
Payable for investments purchased	7	(496,658)
Accrued expenses and other payables	5	(23,816)
		<u>(1,074,474)</u>
Total liabilities		<u>(1,074,474)</u>
Total assets minus total liabilities		<u>10,084,595</u>
Unitholders' equity		
Contribution of unitholders		10,298,953
Unappropriated loss		(214,358)
Total unitholders' equity	8, 15	<u>10,084,595</u>

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

Interim financial statements

INCOME STATEMENT

(For the period from 01 April 2015 (date of commencement of operations) to 30 June 2015)

	<i>Note</i>	2015 EUR <i>[Note 2]</i>
Investment result		
<i>Direct investment result</i>		
Dividend income		65,853
		65,853
<i>Indirect investment result</i>		
Realised gains on investments in equities	3, 10	461
Unrealised losses on investments in equities	3, 10	(148,319)
Foreign currency translation	9	(36,447)
		(184,305)
Total investment loss		(118,452)
Expenses		
Incorporation costs		(34,030)
Management fee	12, 13	(31,804)
Administration fee	12	(5,196)
Depositary fee	12	(3,781)
Audit fee		(3,227)
Interest expense		(2,883)
FATCA fees		(2,000)
Custody fee	12	(1,500)
Bank charges		(861)
Regulator fee		(833)
Title holder fee		(756)
Total expenses	11	(86,871)
Loss for the period before tax		(205,323)
Withholding tax		(9,035)
Loss for the period after tax		(214,358)

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

Interim financial statements

STATEMENT OF CASH FLOWS

(For the period from 01 April 2015 (date of commencement of operations) to 30 June 2015)

	<i>Note</i>	2015 EUR <i>[Note 2]</i>
Cash flows from operating activities		
Net payments from investments		(7,736,948)
Interest paid		(2,001)
Net dividend received		40,850
Management fee paid		(21,255)
Custody fee paid		(371)
Title holder fee paid		(756)
Incorporation costs paid		(34,030)
Bank charges paid		(861)
Depository fee paid		(3,781)
Net cash flows used in operating activities		<u>(7,759,153)</u>
Cash flows from financing activities		
Proceeds from sales of units		10,862,087
Payments on redemptions of units		(9,134)
Net cash flows provided by financing activities		<u>10,852,953</u>
Net increase in cash and cash equivalents		3,093,800
Cash and cash equivalents at the beginning of the period		-
Foreign currency translation of cash positions		(36,447)
Cash and cash equivalents at the end of the period	<i>4</i>	<u>3,057,353</u>
Analysis of cash and cash equivalents		
Due from broker		3,057,353
Total cash and cash equivalents		<u>3,057,353</u>

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

Notes to the interim financial statements

1. GENERAL INFORMATION

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (“*fonds voor gemene rekening*”). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund was incorporated on 23 January 2015 and commenced operations on 01 April 2015.

As at 30 June 2015, the Fund was offering one class of units. The units of the Fund are not listed on any stock exchange.

The investment objective of the Fund is to outperform the MSCI Europe index on a rolling five year basis. The Fund aims to achieve this outperformance with a lower volatility than that of the index.

The Fund Manager is subject to supervision by the AFM (Stichting Autoriteit Financiële Markten) and DNB (Central Bank of the Netherlands). On 22 July 2014, the AFM licence of the Fund Manager was automatically converted into an Alternative Investment Fund Managers Directive (“AIFMD”) licence by the AFM.

The Fund’s investment activities are managed by Privium Fund Management B.V. (the “Fund Manager”), with the administration delegated to TMF Fund Services B.V. (the “Administrator”).

The Fund had no employees during the period ended 30 June 2015.

The interim financial statements have been authorised for issue by the Fund Manager on 31 August 2015.

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

Basis of preparation

The interim financial statements of the Fund have been prepared in accordance with reporting principles generally accepted in The Netherlands (“Dutch GAAP”) and the statutory provisions concerning annual accounts contained in Part 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standard 394.

The interim financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

Below is a summary of the accounting policies of the Fund.

Functional currency

The interim financial statements are presented in EUR, which is the Fund’s functional currency.

Comparatives

These are the first interim financial statements of the Fund which reflect the period from commencement of operations on 01 April 2015 to 30 June 2015 and therefore no comparative figures are included in these interim financial statements.

Recognition and measurement

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

Recognition and measurement (*continued*)

Expenses (including value added tax ("VAT"), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Estimates

The preparation of interim financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. If necessary, for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the interim financial statements in question.

Foreign exchange

Transactions in foreign currency, if any, are converted at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates are recognised in the income statement. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of transactions.

Translation differences in non-monetary assets such as the Fund's investment in equities held at fair value through profit or loss are recognised through profit or loss as part of the fair value gain or loss.

Classification of units

The units of the Fund are classified as equity. These units are recognised and measured at the redemption amount. Any distribution of equity is recognised through equity.

Basis of valuation - policies in preparing the balance sheet

Financial investments and financial derivatives are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

Gains and losses arising from fair value changes are recognised in the income statement as 'realised gains on investments in equities' or 'unrealised losses on investments in equities'.

The Fund's investments in equities which are listed on any securities exchange or similar electronic system and regularly traded thereon are valued at the last traded price on the relevant business day.

Forward currency contracts

The Fund may use forward currency contracts to hedge the currency exposure. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

Receivables

The value of accounts receivable will be deemed to be the full amount unless it is unlikely to be received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Cash is carried at face value.

Payables and accruals

Payables and accruals and deferred income are included at fair value.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Unitholders' equity

All references to NAV throughout the financial statements are equivalent to unitholders' equity.

Principles for determining the result

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting.

The changes in value of investments in equities held by the Fund are accounted for in the income statement. The Fund uses forward currency contracts to limit the exchange rate risk. Forward currency contracts are accounted for as currency transactions. The change in value of forward currency contracts are also accounted for in the income statement.

Dividend income related to exchange-traded equity investments is recognised in the statement of comprehensive income on the ex-dividend date.

Expenses are accounted for in the income statement on an accrual basis. Transaction costs in relation to equities are capitalised while transaction costs in relation to forward currency contracts are expensed immediately.

Tax position

The Fund has the status of a fiscal investment institution ("FBI"), pursuant to Article 28 of the Dutch Corporate Income Tax Act 1969. The status of a FBI results in the Fund not being subject to corporate income tax.

Dividend distributions of the Fund are subject to 15% Dutch dividend withholding tax on dividends paid to the unitholders. However, the Fund can apply a remittance reduction on this dividend tax.

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

(All amounts in EUR)

Investment in equities

As at 01 April	-
Purchases	8,654,320
Sales	(420,714)
Realised	461
Unrealised	(148,319)
As at 30 June	<u>8,085,748</u>

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

4. Cash and cash equivalents

As at 30 June 2015, cash and cash equivalents comprise of amounts due from ABN AMRO Clearing Bank N.V., representing amounts held in brokerage accounts with ABN AMRO Clearing Bank N.V. of EUR 3,057,353.

5. Accrued expenses and other payables

At 30 June 2015, the accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2015
Management fee payable	(10,549)
Administration fee payable	(5,196)
Audit fee payable	(3,227)
FATCA fees payable	(2,000)
Custody fee payable	(1,129)
Interest payable	(882)
Regulator fee payable	(833)
Total accrued expenses and other payables	<u><u>(23,816)</u></u>

6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from unitholders for subscription to units of the Fund for the first business day of the next month. Unitholders are required to deposit the amounts with the Fund prior to the issuance of units.

As at 30 June 2015, the subscriptions received in advance amount to EUR 554,000. On 1 July 2015, the Fund issued 5,544.3029 units to the subscribing unitholders for a total value of EUR 544,692. The difference was refunded to the unitholders.

7. Payable for investments purchased

As at 30 June 2015, payable for investments purchased amounts to EUR 496,658.

Payable for investments purchased represents the cost of the securities purchased with a trade date before and a settlement date after the reporting date. All trades are entered into based on delivery versus payment. All trades settle within 1 to 5 business days after the valuation date, following the regular settlement cycles of the respective security exchanges on which the trades are executed.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

8. Share capital

Structure of the Fund's capital

Still Equity Fund (the "Fund") is an open-ended fund for joint account ("*fonds voor gemene rekening*") and was established in Amsterdam in January 2015. The units of the Fund are available for subscription to unitholders on each monthly dealing day. The unitholders are economically entitled to the NAV of the Fund in proportion to the number of units held.

The movement of equity in the units during the period is as follows:

(All amounts in EUR)

	01 April to 30 June 2015
<i>Contributions of unitholders</i>	
Balance at the beginning of the period	-
Issue of units	10,308,087
Redemption of units	(9,134)
Total contributions at the end of the period	<u>10,298,953</u>
<i>Unappropriated loss</i>	
Balance at the beginning of the period	-
Net loss for the period after tax	(214,358)
Total undistributed loss at the end of the period	<u>(214,358)</u>
Equity at the end of the period	<u><u>10,084,595</u></u>

Subscriptions and redemptions

The Fund issues units on each transaction day at the NAV per unit on the preceding valuation day subject to ten business days notice by the subscribing unitholder. The minimum initial subscription amount for each unitholder is EUR 10,000 with the minimum subsequent subscription amounts being EUR 1,000. The units were issued at an initial subscription price of EUR 100 per unit and thereafter at the NAV per unit. The minimum subscription amounts can be lowered at the sole discretion of the Fund Manager. No subscriptions fees are charged to the unitholders of the Fund.

The Fund redeems units of the unitholders' equity on each monthly dealing day at the NAV per unit as calculated on each monthly valuation day subject to ten business days notice by the redeeming unitholder. The minimum value of units which may be subject of one redemption request is EUR 1,000. The Fund Manager may decide to lower this amount in individual cases. No redemption fees are charged to the unitholders of the Fund. Additionally, the Fund has ten business days after the calculation of the NAV before redemption amounts have to be paid.

The movement of the units during the period ended 30 June 2015 was as follows:

	Units at the beginning of the period	Units issued	Units redeemed	Units at the end of the period
Units	-	103,066.0000	(90.0000)	102,976.0000
Total	<u>-</u>	<u>103,066.0000</u>	<u>(90.0000)</u>	<u>102,976.0000</u>

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

8. Share capital (continued)

Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Fund will make distributions to unitholders when required in connection with the fiscal status of the Fund as a fiscal investment institution ("*fiscal beleggingsinstelling*") or if there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. Distributions of the Fund will be made in the form of units.

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

9. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation losses on assets and liabilities other than financial assets and liabilities. For the period ended 30 June 2015, this amounted to losses of EUR 36,447.

The following average and closing rates have been applied in the preparation of these interim financial statements as at 30 June:

	2015	
	Average	Closing
<i>Showing the equivalent of 1 Euro</i>		
Danish Krone	0.1340	0.1340
Great Britain Pound	1.3850	1.4101
Swiss Franc	0.9600	0.9593
United States Dollar	0.9034	0.8971

10. Investment return

<i>(All amounts in EUR)</i>	Profit	30 June 2015	
		Loss	Balance
Equities			
Realised result	15,699	(15,238)	461
Unrealised result	262,541	(410,860)	(148,319)
	278,240	(426,098)	(147,858)

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses as at 30 June.

(All amounts in EUR)

2015

Expenses accruing to Fund Manager

Management fee	(31,804)
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Other expenses

Incorporation costs	(34,030)
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Administration fee	(5,196)
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Depositary fees	(3,781)
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Audit fee	(3,227)
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Interest expense	(2,883)
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FATCA fees	(2,000)
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Custody fee	(1,500)
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Bank charges	(861)
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Regulator fees	(833)
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Title holder fee	(756)
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Total	<u>(86,871)</u>
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The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the period ended 30 June 2015, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus.

12. Relevant contracts

Fund Manager

Management fee

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee of 1.25% of the NAV of the Fund. The management fee is calculated monthly and payable monthly in arrears.

Details of management fees charged for the period are disclosed in the income statement.

Administrator

The Fund has entered into an administration agreement with TMF Fund Services B.V. The Administrator charges an annual fee, to be calculated and paid quarterly in arrears on the basis of the NAV of the Fund before deduction of the management fee, and with a minimum of EUR 15,000 per annum for the first year of operations and a minimum of EUR 18,000 per annum after the first year of operations. This annual fee is based on the following sliding scale:

- | | |
|--|-----------------|
| ▪ Part up to EUR 20 million | 10 basis points |
| ▪ Part between EUR 20 million and EUR 50 million | 8 basis points |
| ▪ Part above EUR 50 million | 6 basis points |

The Administrator also charges a fee of EUR 3,500 per annum in respect of the preparation of the Fund's annual report and EUR 6,000 for FATCA related services.

Details of administration fees charged for the period are disclosed in the income statement.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

12. Relevant contracts (continued)

Payment Bank/Custodian

ABN AMRO Clearing Bank N.V. acts as Custodian to the Fund. The Custodian is entitled to receive fees from the Fund in accordance with its customary charges.

Depository

The Fund has entered into a depository agreement with Darwin Depository Services B.V. The Depository charges an annual fee of EUR 12,500, payable semi-annually in advance, for depository services provided to the Fund. A once-off fee of EUR 1,750 (excluding VAT and office surcharge) for the on-boarding process was paid by the Fund on signing the depository agreement. Details of depository fees charged for the period are disclosed in the income statement.

13. Related Party Transactions

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund Manager is considered a related party.

The following transactions occurred between the Fund and the Fund Manager during the reporting period.

2015 transactions and balances as at 30 June 2015

	Paid EUR	Balance EUR
Management fee	21,255	10,549

14. Financial investments and associated risks

The Fund's investment objective is to outperform the MSCI Europe index on a rolling five year basis. The Fund aims to achieve this outperformance with a lower volatility than that of the index.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk comprises market price risk, interest rate risk and currency risk. The Fund's market risk is managed through diversification of its investments.

Market price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As at 30 June 2015, price risk arises on the Fund's investments in equities.

Notes to the interim financial statements

14. Financial investments and associated risks *(continued)*

Market risk *(continued)*

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund has no interest bearing financial instruments except for cash and cash equivalents and amounts due to broker which are subject to normal market related short-term interest rates. Therefore the Fund is not exposed to significant interest rate risks.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements at 30 June 2015 is as follows:

	30 June 2015	
	Fair value EUR	% of unitholders' equity
Currency		
Danish Krone	319,148	3.2
Great Britain Pound	2,863,231	28.4
Swiss Franc	582,560	5.8
United States Dollar	2,169,553	21.5

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and cash equivalents, derivative financial assets and other receivables. The carrying values of financial assets (excluding any investments in equity instruments) best represent the maximum credit risk exposure at the reporting date and amounts to EUR 3,073,321.

All transactions of the Fund are cleared by ABN AMRO Clearing Bank N.V. representing a concentration risk. Bankruptcy or insolvency of ABN AMRO Clearing Bank N.V. may cause the Fund's rights with respect to the cash and/or its investments to be delayed or limited. The Fund regularly monitors its risk by monitoring the credit quality of ABN AMRO Clearing Bank N.V. as reported.

The current credit rating of ABN AMRO Clearing Bank N.V. is 'A', as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Investment Manager will deal with another provider.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities.

The Fund's Prospectus provides for the monthly creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholders redemptions. The Fund's policy only allows for redemptions on the first day of each calendar month. Additionally, a 10 business days notice period must be provided by unitholders wishing to redeem their holding in the Fund.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised exchanges.

The Fund's other liabilities are short-term in nature.

Notes to the interim financial statements

15. Unitholders' equity as issued

The following schedule shows the reconciliation between the unitholders' equity in accordance with the Prospectus and the unitholders' equity in accordance with Dutch Accounting Standard 210 ("Dutch GAAP").

The Prospectus states that incorporation costs should be amortised over 5 years. Dutch GAAP states that incorporation costs should be expensed immediately.

	30 June 2015 EUR
Unitholders' equity attributable to holders of units in accordance with the Prospectus	10,116,725
Adjustments	
Unamortised incorporation costs	(32,130)
Adjusted unitholders' equity attributable to holders of units in accordance with Dutch GAAP	10,084,595
Number of units	102,976.0000
Unitholders' equity per unit in accordance with the Prospectus	98.24
Adjusted unitholders' equity per unit in accordance with Dutch GAAP	97.93

16. Provision of information

The interim financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: www.priviumfund.com.

17. Events after reporting period

No material events occurred after the balance sheet date that could influence the transparency of the interim financial statements.

18. Date of authorisation

The interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 31 August 2015.