Still Equity Fund

The Netherlands

FINANCIAL STATEMENTS

for the period from 01 April 2015 (date of commencement of operations) to 31 December 2015

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26th Floor 1082 MS Amsterdam The Netherlands
Investment Advisor	Melles & Partners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depositary	Darwin Depositary Services B.V. Barbara Strozzilaan 101 1083 HN Amsterdam The Netherlands
Title Holder	Stichting Juridisch Eigendom Still Equity Fund Barbara Strozzilaan 101 1083 HN Amsterdam The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Administrator	Custom House Fund Services (Netherlands) B.V. Westblaak 89 P.O. Box 25121 3001 HC Rotterdam The Netherlands
Independent Auditor	Ernst & Young Accountants LLP 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

General information

Fiscal Advisor	STP Tax Lawyers Claude Debussylaan 42 1082 MD Amsterdam The Netherlands

Historical overview

Key figures

	2015[1]
Equity at the beginning of the period	-
Issue of participations	11,509,893
Direct investment result	127,085
Indirect investment result	(751,086)
	10,885,892
Redemption of participations	(43,854)
Expenses	(213,617)
Equity at the end of the period	**10,628,421**
Investments	8,180,635
Cash and cash equivalents	2,477,138
Other assets and liabilities	(29,352)
Equity at the end of the period	**10,628,421**
Net loss	
Investment income	127,085
Indirect investment result	(751,086)
Expenses	(213,617)
Net loss	**(837,618)**
Number of units	114,847.30
Unitholders' equity per unit[2]	92.54

[1] The Fund commenced operations on 01 April 2015.
[2] The unitholders' equity per unit is calculated in accordance with Dutch GAAP. Refer to note 15 of these 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.

Report of the Fund Manager

Review 2015
The Still Equity Fund returned -7.21% between March 31, 2015 and December 31, 2015 (the inception date of the Fund was March 31, 2015). The Benchmark, the MSCI Europe total return index, returned -7.48% during that same period.

2015 – The year of no returns:
Despite positive equity returns in Q4, 2015 will go down as one of the worst years for asset allocators on record. After embracing everything, from long-term bonds to high-yielding bonds, dividend-paying stocks to high growth stocks, amid seven years of zero interest rates, investors found nowhere to hide when the Fed's campaign of stimulus drew to an end. Measured in USD, no major asset class delivered returns greater than 10% - the first time this has happened since 1995.

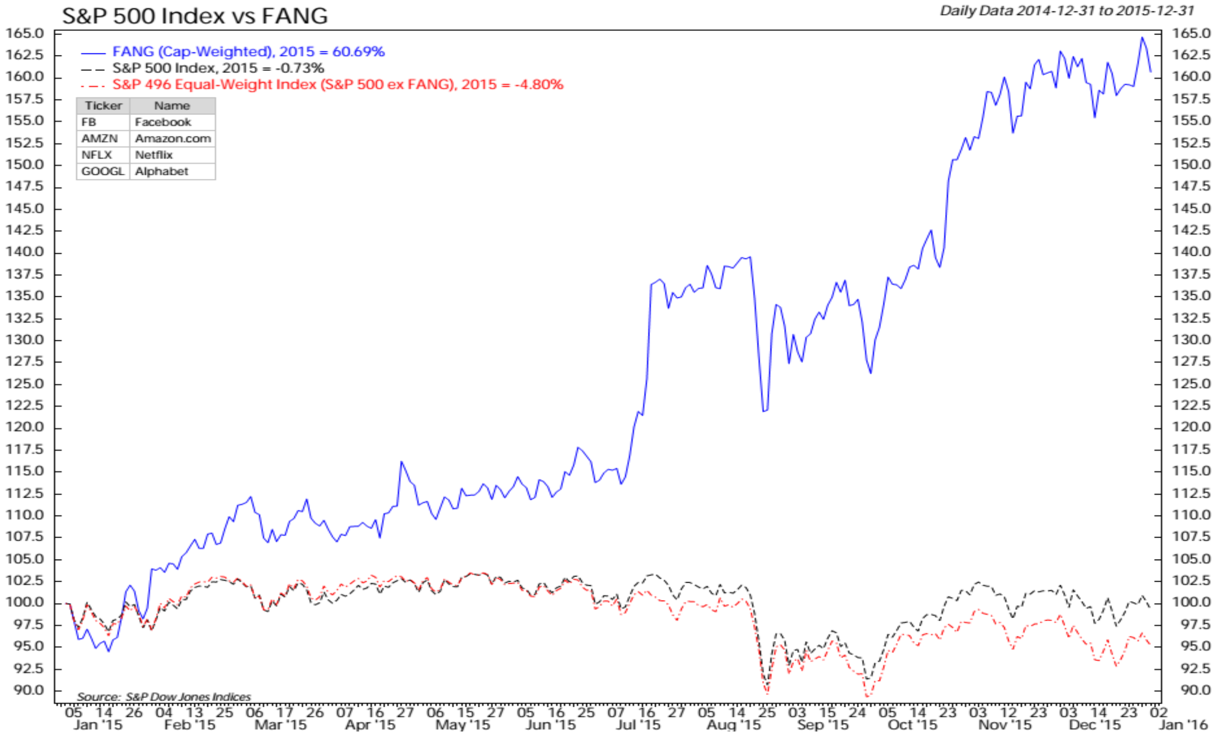
The dearth of returns spread farther than asset classes. Within the equity market, no major investment style (growth, value, small cap, etc) or sector delivered double digit returns. This is highly unusual except in equity bear markets when overall returns are severely negative. In addition, none of the major regions/countries rose more than 10%. The S&P index recorded a marginal decline of -1% - this was only the second down pre-election year for the index since 1939. Pre-election years are normally strong for equities as the government increases its stimulus efforts in order to increase the chances of an election victory. While international equities outperformed the US market in local currencies, as measured in USD their returns were far less respectable. The only exception to this was Japan, which posted an 8% gain during the year. European equities were down -3% in USD terms while Emerging Markets suffered another weak year declining by -15%.

Fixed income provided little relief as high yield bonds posted their first negative return since 2008. Long term government bonds posed flat to slightly negative returns as bond yields rose slightly during the year. The major investor carnage was to be found in commodities, which suffered from an avalanche of negative developments ranging from a strong USD, and low inflation to continued global oversupply. Gold was actually the stand out performer with 'only' a -10% decline. Energy was the hardest hit as oil fell by over -30% and the major industrial metals posted similar declines. As 2015 came to a close Natural Gas stood 85% below its all-time high, Crude Oil 78%, Silver 72% and Copper 57%.

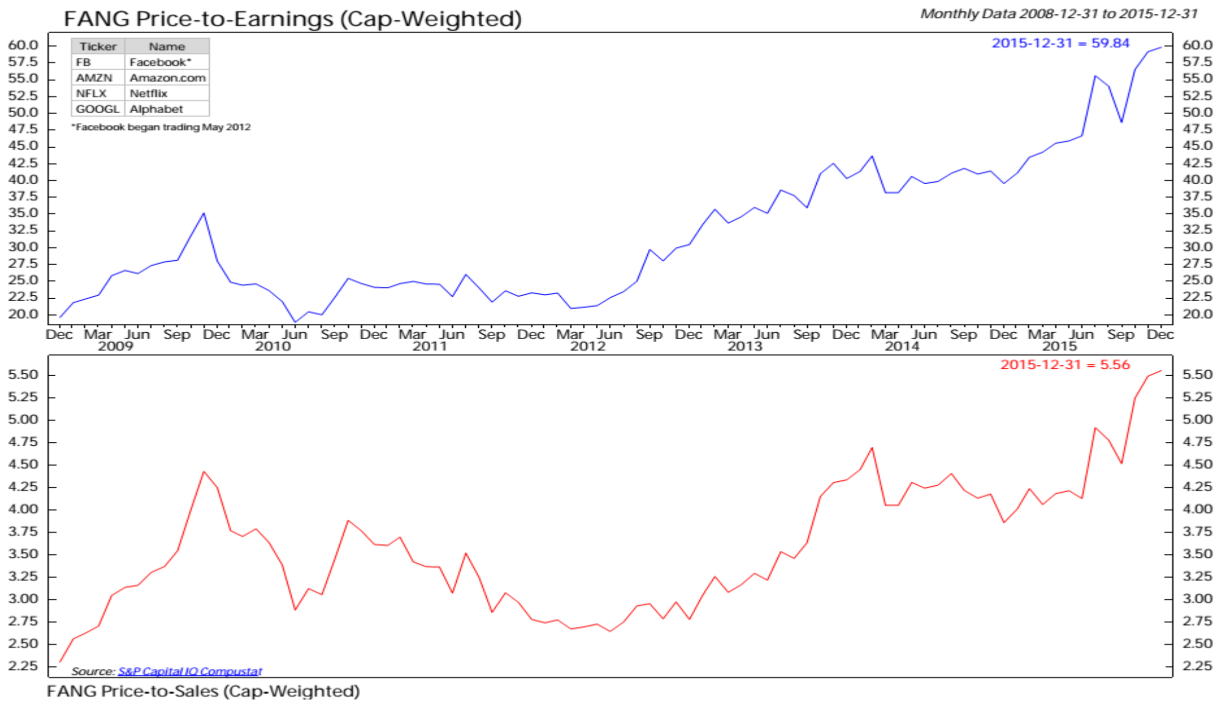
How was it possible for an investor to generate strong returns in 2015? In our judgement there were two means possible. As alluded to above, the strong USD provided opportunity for currency speculators. The EUR declined by -10% versus the USD. The 7% return of European equities was essentially a reflection of the improved earnings due to the translation benefits of international earnings rather than to any fundamental improvements in volume demand or market rerating.

With economic growth and earnings generally disappointing throughout the year, some investors chose to pile into the few companies that were posting strong growth and ride the momentum trade. In essence, these investors bore significant company specific risk in an effort to outperform a historically challenging year. Among the winners were the consumer stocks, and in particular, the performance of the FANG stocks – Facebook, Amazon, Netflix, and Google. The FANG stocks, the S&P Index, and the remaining S&P 496 equal-weighted excluding the four FANG stocks, are featured in the chart below. In summary, the -1% decline of the S&P deteriorates to a -5% return if an investor had left out just these four stocks from the portfolio.

Report of the Fund Manager



While we like to invest in companies with strong market positions, we are wary of 'over-popular' stocks that combine extreme high expectations with unpredictable business models when looking five to ten years out. The chart below shows how much investors are willing to pay for the sales and earnings of these four stocks on a cap-weighted basis. We know the things that all investors find desirable are unlikely to represent good investment opportunities. While this trade worked well in 2015, investors are ignoring the extreme valuation risk embedded in these names, taking comfort in their positive stock price and sales momentum.



Report of the Fund Manager

A few patterns have emerged over the course of 2015 that look likely to influence investment outcomes in 2016. Firstly, as we have written about in previous reviews, the trend growth of the US – the world's core economy – continues to undershoot the previous 3.25% rate that was the norm since 1945. Since the financial crisis, the US economy has struggled to surpass the 2.5% growth rate. Secondly, the growth in developed economies has been driven ever less by the production of goods and ever more from intangible services. Both of these trends receive impetus from the changing nature of demographics and an aging population. As people get older they buy less stuff and more services such as entertainment and healthcare. This change in growth composition is not limited to the US and Europe but already in China, the reality is that after 15 years of an investment boom that consumed the majority of the world's commodity production, we are now most probably entering an era of secular decline in Chinese demand for most commodities.

Slower global growth does not mean stagnation and is not a cause for despair. It does, however, demand that investors adopt realistic expectations for future profit growth. The gradual move from tangible to intangible production and the decreasing importance of merchandise trade, shifts the battle lines of competition from the comparative advantage of the low cost producer to the disruptive impact of the smartest and quickest innovator that creates new value in non-tradable services.

In the context of high profit uncertainty and rising equity valuations our actions throughout the year have been consistent. Since launch in April, we have maintained a high cash allocation and have remained extremely disciplined in any new purchases. At year-end the portfolio remained defensively positioned with almost 24% of assets still in cash. The remainder of fund assets are broadly spread over 28 equity investments.

2016 Outlook – This is what markets do

Our Quarterly Reviews of 2015 have expounded on our view that we simply are not convinced that investors are being offered an adequate return for the investment risk they are being asked to bear. We have provided a number of arguments to explain our conservative portfolio allocation.

Foremost, we have written for some time about the increasing difficultly of discovering genuine value in a zero interest rate world. Only 12% of the time during the last forty years has the median stock in the US traded at a price/earnings multiple higher than it does today. Many of the concerns that troubled the market in 2015 remain unresolved and will be present in 2016 - sluggish economic growth, overly optimistic earnings expectations, the impact of weak commodity prices, the faltering growth rates in emerging market economies, the strong USD and increasing uncertainty over the upcoming actions of the Federal Reserve.

The recent rise in corporate interest rates will not help the profit outlook. Interest expenses for US companies in 2015 stood at an 18-year low. Falling interest expenses is one of the reasons that profit margins climbed to a record high in this cycle. Firms have used low interest rates to fund share repurchase programs and dividend increases. Should the recent rise in corporate rates persist, it could force management teams to reconsider either or both. Lower profit margins and fewer share buybacks will make it more difficult for companies to meet the already optimistic earnings projections for 2016.

These concerns are not secrets and are cited by the financial press whenever market volatility picks up. At the time of writing, major equity markets are recording one of the worst starts to the year. The World Bank has already cut their 2016 forecast for global growth and in the last week two large investment banks have issued 2016 outlooks that call for a 75% correction in the S&P and telling clients to 'sell everything."

To place all this entertainment into perspective – since 1950 the market has experienced +10% corrections in half of all annual periods. Markets rise and fall with shocking regularity – this is what they do. Many investors respond to this volatility with the genetically programmed 'flight or fight' response. Adrenaline is not the basis of sound portfolio management. It did a terrific job of keeping our ancestors alive in the savannah, but works against us in the capital markets.

Report of the Fund Manager

The one year view of Wall Street strategists should be recognized for their entertainment value but not as the basis for implementing portfolio decisions. A recent report reviewed the history of Wall Street predictions and found them wanting. Since 2000, it found, the consensus has called for an average yearly increase in the S&P 500 of about 9.5 percent. The actual average annual change was less than 4 percent, however, and consensus predictions were inaccurate in every single year, sometimes by preposterous margins. In 2001, for example, the consensus called for a gain of 20.7 percent. But the index fell by 13 percent. In the horrible year of 2008, the consensus was that the market would rise 11.1 percent. As many investors may recall, it fell by 38.5 percent. Not once since 2000 has Wall Street predicted that the market would decline in a calendar year. Yet the market actually fell in five of those years.

Bearish forecasters are basing their views on one major assumption. That the economic momentum of developed economies will falter and result in a severe economic and profits recession. Historical patterns would suggest that should global economic weakness be contained to the developing world then the worst of the financial market damage has already been done. Making that macro call at this stage is impossible.

Consistency and minimization of error rank paramount at the selection investments. We remain very comfortable with the high quality and reasonable valuations of the current holdings in the portfolio. Our current conservative asset allocation provides us with ample flexibility to take advantage of any further market weakness. The current market volatility is the wish of any serious long term investor as it inevitably provides attractive opportunities that will increase future returns.

Remuneration paid by the Fund Manager

Privium Fund Management B.V., the investment manager of the Fund, does not charge any remuneration of employees to the Fund. Employee remuneration is paid out of the management and performance fees. The total remuneration for all Privium Fund Management B.V. employees for the year 2015 has been EUR 917,045. In total 16 employees were involved during (some part of) the year, including part-time and full time employees. A variable payment of EUR 10,000 (2014: EUR Nil) was paid to staff members in senior management roles. These payments are dependent on the profitability of the company. No variable payment was paid to staff outside senior management roles in 2015, which depended on the profitability of the company. Remuneration is allocated to funds based on the assets under management for staff members, increased for each fund by remuneration paid to personnel that is only involved with that fund.

The board of Privium Fund Management B.V. is of the opinion that controls, including living up to the internal handbook, have been sufficiently met.

Report of the Fund Manager

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Expected impact on 2016 NAV if risk materializes	Impact on 2015 NAV	Adjustments to risk management in 2015 or 2016
Price/Market Risk	No	The fund has been holding cash and long only equity positions. Strong bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However, share price fluctuations due to general equity market movements during the holding period can’t be mitigated or avoided in full by conducting company analysis. This risk is inherent when securities like equities are traded.	Investments are being selected on having attractive valuations but largely this will also depend on general market circumstances.	The Fund outperformed its benchmark in 2015 as stock selection worked relatively well.	No
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank. Therefore, the Fund is not exposed to significant interest rate risk	None	None	No
Foreign Exchange risk	No	FX risk is not being hedged. It is not expected that this will change in the near future either.	This will largely depend on FX movements.	Over 50% of the investments are denominated in EUR.	No

Report of the Fund Manager

Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity	We would not expect a negative NAV impact if this risk would materialize.	None	No
Credit risk	No	Spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating and we would reconsider the position if this changes.	None	None	No
Operational risk	No	This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the several Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No

Financial statements

BALANCE SHEET
(As at 31 December)

	Note	2015 EUR *[Note 2]*
Assets		
Investments		
Equities		8,180,635
	3	**8,180,635**
Current assets ***(fall due in less than 1 year)***		
Cash and cash equivalents	*4*	2,477,138
Net dividend receivable		7,386
Withholding tax reclaimable		4,742
		2,489,266
Total assets		**10,669,901**
Current liabilities ***(fall due in less than 1 year)***		
Subscriptions received in advance	*6*	(2,200)
Accrued expenses and other payables	*5*	(39,280)
		(41,480)
Total liabilities		**(41,480)**
Total assets minus total liabilities		**10,628,421**
Unitholders' equity		
Contributions of unitholders		11,466,039
Unappropriated loss		(837,618)
Total unitholders' equity	*7, 15*	**10,628,421**

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

Financial statements

INCOME STATEMENT
(For the period from 01 April 2015 (date of commencement of operations) to 31 December 2015)

	Note	2015 EUR *[Note 2]*
Investment result		
Direct investment result		
Dividend income	*8*	127,011
Interest income		74
		127,085
Indirect investment result		
Realised losses on equities	*3, 10*	(105,404)
Unrealised losses on equities	*3, 10*	(569,989)
Foreign currency translation	*9*	(75,693)
		(751,086)
Total investment loss		**(624,001)**
Expenses		
Management fee	*12, 13*	(98,808)
Incorporation costs		(34,031)
Administration fee	*12*	(15,369)
Depositary fee	*12*	(11,344)
Audit fee	*12*	(9,680)
Interest expense		(9,579)
FATCA fees		(6,000)
Custody fee	*12*	(4,500)
Regulator fee		(2,500)
Title Holder fee		(2,269)
Bank charges		(2,120)
Total expenses	*11*	**(196,200)**
Net loss for the period before tax		**(820,201)**
Withholding tax		(17,417)
Net loss for the period after tax		**(837,618)**

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

Financial statements

STATEMENT OF CASH FLOWS
(For the period from 01 April 2015 (date of commencement of operations) to 31 December 2015)

	Note	2015 EUR *[Note 2]*
Cash flows from operating activities		
Net payments from investments		(8,856,028)
Interest received		72
Interest paid		(8,504)
Dividend received		119,625
Management fee paid		(87,695)
Administration fee paid		(8,119)
Custody fee paid		(2,836)
Title holder fee paid		(2,269)
Incorporation costs paid		(34,031)
Bank charges paid		(2,120)
Depositary fee paid		(11,344)
Withholding tax paid		(22,159)
Net cash flows used in operating activities		**(8,915,408)**
Cash flows from financing activities		
Proceeds from sales of units		11,512,093
Payments on redemptions of units		(43,854)
Net cash flows provided by financing activities		**11,468,239**
Net increase in cash and cash equivalents		**2,552,831**
Cash and cash equivalents at the beginning of the period		-
Foreign currency translation of cash positions		(75,693)
Cash and cash equivalents at the end of the period	*4*	**2,477,138**
Analysis of cash and cash equivalents		
Due from broker		2,477,138
Total cash and cash equivalents		**2,477,138**

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

Notes to the 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 31 December 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's investment activities are managed by Privium Fund Management B.V. (the "Fund Manager"), with the administration delegated to Custom House Fund Services (Netherlands) B.V. (the "Administrator").

The Fund had no employees during the period ended 31 December 2015.

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 financial statements have been authorised for issue by the Fund Manager on 29 June 2016.

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

Basis of preparation
The financial statements of the Fund have been prepared in accordance with the reporting principles generally accepted in the Netherlands ("Dutch GAAP") including the guidelines for annual reporting (RJ) 615 and the statutory provisions concerning annual accounts contained in Part 9, Book 2 of the Dutch Civil Code.

The 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 financial statements are presented in Euro ("EUR"), which is the Fund's functional currency.

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.

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.

Notes to the financial statements

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

Estimates
The preparation of 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 financial statements in question.

Foreign exchange
Assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in the income statement.

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 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.

The Fund measures the fair value of any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon using its last traded price on the relevant business day. If no trades occurred on such day, it will be valued at the closing price on the previous business day.

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

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 and prepayments
The value of accounts receivable and prepaid expenses will be deemed to be the full amount unless it is unlikely to be paid or 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.

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.

Notes to the financial statements

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

Statement of cash flows
The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the year divided into cash flows from operating and financing activities and how the cash flows have affected cash funds.

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of shares of the Fund. As the nature of the Fund is to invest in financial instruments, all cash flows related to investments are classified as cash flows from operating activities.

Unitholders' equity
All references to net asset value ("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 the value of the investments held by the Fund are accounted for in the income statement. The Fund may use 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 the 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.

Comparatives
These are the first financial statements of the Fund which reflect the period from commencement of operations on 01 April 2015 to 31 December 2015 and therefore no comparative figures are included in these financial statements.

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

(All amounts in EUR)	**01 April to 31 December 2015**
Investment in equities	
As at 01 April	-
Purchases	10,836,470
Sales	(1,980,442)
Realised loss	(97,011)
Realised loss on foreign exchange difference	(8,393)
Unrealised loss	(504,541)
Unrealised loss on foreign exchange differences	(65,448)
As at 31 December	**8,180,635**

4. Cash and cash equivalents

As at 31 December 2015, cash and cash equivalents comprise of amounts due from ABN AMRO Clearing Bank N.V. of EUR 2,477,138, representing amounts held in brokerage accounts.

5. Accrued expenses and other payables

As at 31 December, accrued expenses and other payables consist of the following:

(All amounts in EUR)	**2015**
Management fee payable	(11,113)
Audit fee payable	(9,680)
Administration fee payable	(7,250)
FATCA fees payable	(6,000)
Regulator fee payable	(2,500)
Custody fee payable	(1,663)
Interest payable	(1,074)
Total accrued expenses and other payables	**(39,280)**

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 31 December 2015, the subscriptions received in advance amount to EUR 2,200. On 04 January 2016, the Fund issued 22.00 units to the subscribing unitholders.

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS *(CONTINUED)*

7. Share capital

Structure of the Fund's capital
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 31 December 2015**
Contributions of unitholders	
Balance at the beginning of the period	-
Issue of units	11,509,893
Redemption of units	(43,854)
Total contributions at the end of the period	**11,466,039**
Unappropriated loss	
Balance at the beginning of the period	-
Net loss for the period after tax	(837,618)
Total undistributed loss at the end of the period	**(837,618)**
Equity at the end of the period	**10,628,421**

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 31 December 2015 was as follows:

	Units at the beginning of the period	**Units issued**	**Units redeemed**	**Units at the end of the period**
Units	-	115,308.30	(461.00)	114,847.30
Total	**-**	**115,308.30**	**(461.00)**	**114,847.30**

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 to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

8. Dividend income

Dividend income relates to dividend from equity instruments.

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 31 December 2015, this amounted to losses of EUR 75,693. The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one Euro is shown):

	2015	
	Average	**Closing**
Showing the equivalent of 1 Euro		
Danish Krone	0.1340	0.1340
Great Britain Pound	1.3875	1.3564
Swiss Franc	0.9369	0.9193
United States Dollar	0.9050	0.9212

10. Investment return

	2015		2015
(All amounts in EUR)	**Profit**	**Loss**	**Total**
Equities			
Realised result	117,768	(223,172)	(105,404)
Unrealised result	376,599	(946,588)	(569,989)
Total result	**494,367**	**(1,169,760)**	**(675,393)**

11. Costs

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

(All amounts in EUR)	**2015**
Expenses accruing to Fund Manager	
Management fee	(98,808)
Other expenses	
Incorporation costs	(34,031)
Administration fee	(15,369)
Depositary fees	(11,344)
Audit fee	(9,680)
Interest expense	(9,579)
FATCA fee	(6,000)
Custody fee	(4,500)
Regulator fee	(2,500)
Legal owner fee	(2,269)
Bank charges	(2,120)
Total	**(196,200)**

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS *(CONTINUED)*

11. Costs *(continued)*

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 31 December 2015, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred costs such as interest expense of EUR 9,579 and bank charges of EUR 2,120 which are not detailed in the Prospectus.

<u>*Ongoing charges ratio*</u>
The ongoing charges ratio is the ratio of the total costs (excluding interest costs) to the average net assets of the Fund. The average net assets are based on the Fund's net assets at each calculation of the NAV i.e. monthly.

For the period ended 31 December 2015, the ongoing charges ratio for the Fund is as follows:

	2015
Ongoing charges ratio*	1.77%

<u>*Turnover factor*</u>
For the period ended 31 December 2015, the turnover factor for the Fund is 12.00%. The turnover factor is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average NAV.

**Please note the ongoing charges ratio is not annualised.*

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 Custom House Fund Services (Netherlands) B.V. The Administrator charges an annual fee, to be calculated monthly 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.

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.

Notes to the financial statements

12. RELEVANT CONTRACTS *(CONTINUED)*

Depositary
The Fund has entered into a depositary agreement with Darwin Depositary Services B.V. The Depositary charges an annual fee of EUR 12,500 (excluding VAT), payable quarterly in advance, for depositary 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 depositary agreement. Details of depositary fees charged for the period are disclosed in the income statement.

Independent Auditor
The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor. The Independent Auditor's remuneration consists of EUR 9,680 audit fee for the audit of the financial statements. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

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 31 December 2015

	Paid EUR	**Balance EUR**
Management fee	87,695	11,113

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 31 December 2015, price risk arises on the Fund's investments in equities.

Notes to the financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS *(CONTINUED)*

Market risk *(continued)*

Market price risk (continued)
The Fund's diversification of financial assets at fair value through profit or loss represented per significant industry sector as at 31 December 2015 is as follows:

Sector	2015 EUR	% of unitholders' equity
Consumer, Cyclical	2,219,782	20.9
Industrial	1,943,803	18.3
Consumer, Non-Cyclical	1,737,080	16.3
Financial	987,859	9.3
Technology	604,821	5.7
Other sectors	687,290	6.5
	8,180,635	**77.0**

The table below details the sensitivity of the Fund's investments to a reasonable possible increase of 5% at 31 December 2015:

	2015	
Sector	Amount in EUR	% of unitholders' equity
Consumer, Cyclical	110,989	1.0
Industrial	97,190	0.9
Consumer, Non-Cyclical	86,854	0.8
Financial	49,393	0.5
Technology	30,241	0.3

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 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 31 December 2015 is as follows:

	2015	
Currency	Fair value EUR	% of unitholders' equity
Danish Krone	7,096	0.1
Great Britain Pound	2,552,643	24.0
Swiss Franc	858,257	8.1
United States Dollar	2,390,011	22.5

Notes to the financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS *(CONTINUED)*

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 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 amount to EUR 2,489,266.

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 Fund 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 business 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.

15. UNITHOLDERS' EQUITY AS ISSUED

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

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

	31 December 2015 EUR
Unitholders' equity attributable to holders of units in accordance with the Prospectus	10,657,106
Adjustments	
Unamortised incorporation costs	(28,685)
Adjusted unitholders' equity attributable to holders of units in accordance with Dutch GAAP	**10,628,421**
Number of units	114,847.30
Unitholders' equity per unit in accordance with the Prospectus	**92.79**
Adjusted unitholders' equity per unit in accordance with Dutch GAAP	**92.54**

Investment portfolio as at 31 December 2015

Assets	**Currency**	**Fair value EUR**	**% of NAV**
Equities			
Adecco SA	CHF	309,111	2.9
Apple Inc.	USD	300,577	2.8
Arcadis NV	EUR	185,650	1.7
Berkshire Hathaway Inc.	USD	486,514	4.6
Caterpillar Inc.	USD	256,665	2.4
CRH plc	GBP	475,893	4.5
Daimler AG	EUR	318,078	3.0
General Electric Company	USD	430,407	4.0
GlaxoSmithKline plc	GBP	279,360	2.6
Grafton Group plc	GBP	552,074	5.2
Hammerson plc	GBP	219,744	2.1
Hibernia REIT plc	EUR	281,600	2.6
International Business Machines Corporation	USD	304,245	2.9
Johnson & Johnson	USD	359,558	3.4
Kingfisher plc	GBP	223,475	2.1
Kingspan Group plc	EUR	376,805	3.5
Novartis AG	CHF	263,335	2.5
Publicis Groupe SA	EUR	306,900	2.9
Roche Holding AG	CHF	282,056	2.7
Rolls-Royce Holdings plc	GBP	218,382	2.1
Royal Dutch Shell plc	EUR	232,045	2.2
Ryanair Holdings plc	EUR	466,440	4.4
Sanofi	EUR	243,660	2.3
Travis Perkins plc	GBP	428,204	4.0
Tullow Oil plc	GBP	148,344	1.4
Wal-Mart Stores Inc.	USD	231,513	2.2
		8,180,635	**77.0**

Other information

Provisions of the Prospectus on distribution policy

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.

Provision of information

The 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.

Events after the balance sheet date

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

Date of authorisation

The financial statements have been authorised for issue by the Fund Manager in Amsterdam on 29 June 2016.

Other information

Independent Auditor's report

To: The Board of Directors of Privium Fund Management B.V. as investment manager of Still Equity Fund

Report on the financial statements
We have audited the financial statements 2015 of Still Equity Fund, Amsterdam, which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and with the Dutch Act on Financial Supervision, and for the preparation of the investment manager's report in accordance with Title 9 Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of Still Equity Fund as at 31 December 2015, its result and its cash flows for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code and with the Dutch Act on Financial Supervision.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the investment manager's report, to the extent we can assess, has been prepared in accordance with Title 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the report of the fund manager, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

The Hague, 29 June 2016

Ernst & Young Accountants LLP

signed by R. Bleijs