

Still Equity Fund

The Netherlands

ANNUAL REPORT

for the year ended 31 December 2017

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Delegate/Investment Advisor	Mpartners 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	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 Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam The Netherlands

General information *(continued)*

Fiscal Advisor

STP Tax Lawyers
Claude Debussylaan 42
1082 MD Amsterdam
The Netherlands

Historical overview

Key figures

	2017	2016	2015 ¹
<i>(All amounts in EUR)</i>			
Equity at the beginning of the year/period	10,383,185	10,628,421	-
Issue of participations	133,312	18,487	11,509,893
Direct investment result	190,666	239,624	127,085
Indirect investment result	287,980	371,679	(751,086)
	<u>10,995,143</u>	<u>11,258,211</u>	<u>10,885,892</u>
Redemption of participations	(3,216,358)	(640,373)	(43,854)
Expenses	(225,882)	(234,653)	(213,617)
Equity at the end of the year/period	<u>7,552,903</u>	<u>10,383,185</u>	<u>10,628,421</u>
Investments	7,187,996	9,924,335	8,180,635
Cash	381,118	482,931	2,477,138
Other assets and liabilities	(16,211)	(24,081)	(29,352)
Equity at the end of the year/period	<u>7,552,903</u>	<u>10,383,185</u>	<u>10,628,421</u>
Net profit/(loss)			
Investment income	190,666	239,624	127,085
Indirect investment result	287,980	371,679	(751,086)
Expenses	(225,882)	(234,653)	(213,617)
Net profit/(loss)	<u>252,764</u>	<u>376,650</u>	<u>(837,618)</u>
Number of units	76,562.77	107,824.30	114,847.30
Unitholders' equity per unit in accordance with Dutch GAAP ²	98.65	96.30	92.54
Unitholders' equity per unit in accordance with the Prospectus ²	98.84	96.50	92.79
Performance	2.44%	4.06%	7.46%

¹ The Fund commenced operations on 01 April 2015.

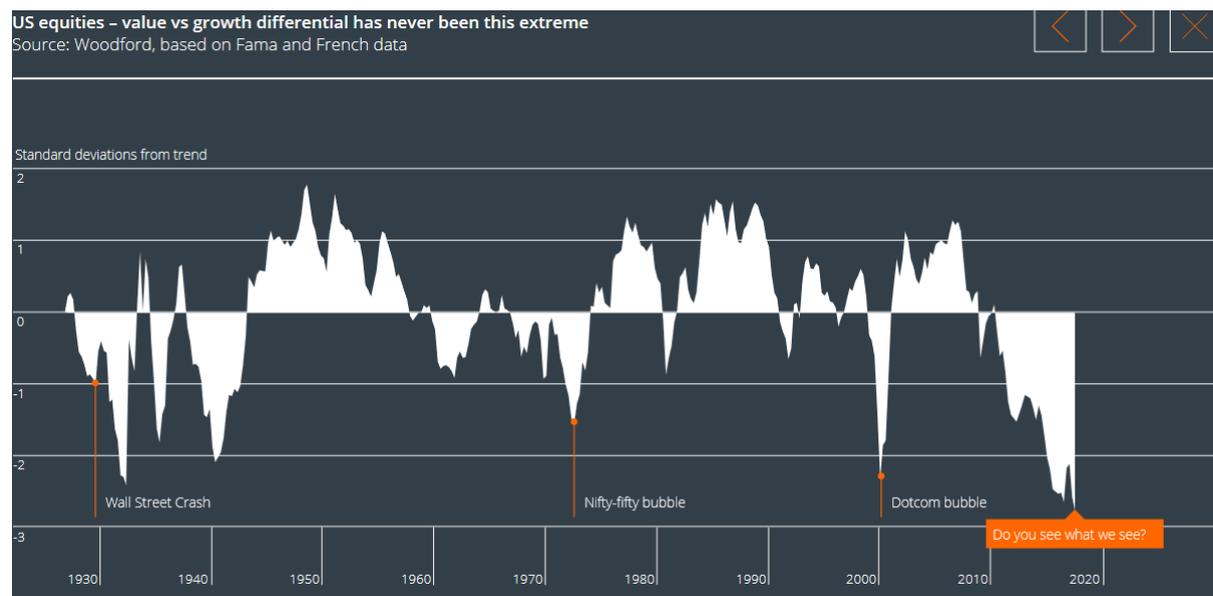
² The unitholders' equity per unit is calculated in accordance with Dutch GAAP. Refer to note 15 of these financial statements for the reconciliation between the unitholders' equity calculated in accordance with the Prospectus and the unitholders' equity calculated in accordance with Dutch GAAP.

Management Report

2017 Review

The Still Equity Fund lagged its benchmark in 2017 gaining +2.45% versus the index (MSCI Europe total return index) gain of +10.09%.

The investing environment in 2017 was a challenging one for disciplined value investors. Money flows throughout the year were directed to the popular growth and momentum while traditional value sectors lagged during the period. The graph below shows that the performance gap between the value and growth segments of the market has not been this extreme in the last 100 years.



This performance divergence was especially accentuated in the final third of the year and impacted significantly on portfolio activity. The first eight months of the year witnessed the portfolio exiting its well performing positions where the valuation underpin was weakening as prices gained at a significantly faster rate than any improvement in underlying fundamentals. Paradoxically, as the valuation risk of the market rose during the year, we could find more investment opportunities despite our strict investment criteria. To put this in perspective, in the first eight months of 2017 we had only initiated one new investment. In the last four months we have added six new names to the portfolio – Ahold, Greencore, WPP, Total, Hammerson and the iShares MSCI Japan ETF. How do we reconcile this apparent contradiction?

Simply, this is the investor behavior that one should expect to emerge in the final stages of a strong market advance. Strong index returns force active managers to chase performance. The resulting myopic focus on returns leads to a shift towards those investments demonstrating strong recent returns regardless of the potential downside risk. In the current market, the technology and industrial sectors have delivered when judged on stock performance and positive earnings revisions. To free up resources to invest in these popular sectors, investors must obviously dispose of the lagging sectors or those companies with temporary issues that are preventing their participation in the market advance. Just as the purchase of the popular stocks is performed with little consideration of the underlying valuations, so too is the sale of the unpopular stocks executed. In this context, it is not surprising that our recent purchases have been made in sectors which have significantly lagged the market in 2017 – Energy, Advertising Agencies, Pharma and Food Retail. With a highly supportive valuation underpin, we do expect that even in a likely market correction these holdings should post positive returns.

Management Report (*continued*)

Outlook 2018

We enter 2018 with overall confidence in the global economy and global stock markets at multi-year highs.

We believe that we are close to an inflexion point in markets which will see the valuation stretch in both equity and fixed income markets start to reverse. We do not judge it a bold call to suggest that markets in 2018 will be more difficult than the 'unusual' calm markets of 2017. Historically low volatility years have always been followed by some degree of a drawdown the following year with the average decline coming in at -12%. In addition, 2018 will bring with it the added uncertainty of US Congressional midterm elections. Since 1962, every midterm year has witnessed sizeable market declines with the average decline at -18%.

The portfolio has shied away from holding the popular growth stocks that have performed strongly in 2017 due to our concerns of the valuation risk of these stocks. To put this valuation premium in perspective, consider the following. A database of almost 1300 listed US stocks would reveal a trailing median price to earnings ratio of 26.9 which is approximately 37% higher than the normal valuation as measured since 1980. This means that half of the 1300 companies had a multiple higher than 26.9. However, the median of the price to earnings ratio of the 448 'growth' stocks within this universe is over 43 (remember half of these stocks have higher multiples). This is a 70% premium to the normal valuation of these companies as measured since 1980. Given the reality of these valuations we do not find it a stretch to suggest that global equity markets are starting to display signs of euphoric behavior with many investors seemingly forgetting about valuation risk in their desire to chase the market higher.

The portfolio remains exposed to those areas of undervaluation and we continue to avoid those sectors and stocks where valuation risk is most extreme. Our current portfolio holdings combine a highly desired mix of operational improvement and low valuations and we remain confident of its future return potential. As we enter 2018 there are a number of potential events that can severely challenge the cosy consensus view of a recovering global economy with no inflation threat and strongly rising corporate earnings. That said, we remain confident that the portfolio is very well positioned for the prevailing economic and market environment, and expect to deliver attractive, positive long-term returns to our patient investors.

Management Report *(continued)*

General principles of remuneration policy Privium Fund Management B.V. (‘Privium’)

Privium Fund Management B.V. has a careful, controlled and sustainable remuneration policy which meets all the requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium Fund Management B.V.

The Board of Privium Fund Management B.V. is responsible for establishing the Remuneration policy. The Board of Privium Fund Management B.V. reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that.

Remunerations at Privium Fund Management B.V. may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium Fund Management B.V. may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the institution.

Remuneration policy 2017

This policy is based on the situation as of 31 December 2017. The financial year of the Fund Manager ends on 31 December of any year. The financial year of the Windmill Trend Evolution Fund ends on 30 June of any year, while the financial year of all other Funds of which Privium is the Fund Manager will end on December 31 of any year.

For some of the funds the compensation consists of both a management and a performance fee. In 2017, the aggregate costs for staff totalled EUR 2,451,200. In the table below the Board of Privium Fund Management is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	19	21
Total fixed payment	€120,600	€2,330,600	€2,451,200

Variable payments to staff members in senior management roles are dependent on the profitability of the company. Variable payments to identified staff outside senior management depend on the profitability of the company and/or the performance of the funds. In 2017, no variable payments regarding the Still Equity Fund have been paid to any Identified Staff of Privium Fund Management B.V.

Privium Fund Management BV, the investment manager of the fund, does not charge any employee remuneration fees to the fund (except for the Supermarkt VastGoed fund). Employee remuneration is paid out of the management and performance fees (if any). In total 21 staff members were involved during (some part of) the year, including both part-time and full-time staff.

Management Report *(continued)*

Risk management and willingness to take risks

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV's.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2017 NAV	Expected impact on 2018 NAV if risk materializes	Adjustments to risk management in 2017 or 2018
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.	The Fund gained +2.45% in 2017. The Fund underperformed its benchmark (MSCI Europe total return Index) in 2017 as the benchmark gained 10.09% in 2017.	Investments are being selected on having attractive valuations but largely this will also depend on general market circumstances.	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.	Over 45% of the investments are denominated in EUR.	This will largely depend on FX movements.	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	We would not expect a negative NAV impact if this risk would materialize.	No
Credit risk	No	Spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P 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
Leverage Risk	No	The Fund is not using leverage (no implied leverage and no actual borrowings). Nevertheless as of December 31, 2017 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 99.52% and Commitment method: 109.88%.	None	None	No

Control Statement

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the "Wet op het financieel toezicht and the 'Besluit gedragstoezicht financiële ondernemingen ("Bgf")". During 2017, we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgf and as such we declare that the operations in the year 2017 functioned effectively as described. During 2017 a number of independent service providers have conducted checks on Privium's operations as part of their ongoing responsibility. No errors have been signalled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2017 update was finalized in November 2017. During the fourth quarter of 2017 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager These are mostly related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

Financial statements

BALANCE SHEET

(As at 31 December)

	<i>Note</i>	31 December 2017 EUR	31 December 2016 EUR
Assets			
Investments			
Equities		7,187,996	9,924,335
	3	<u>7,187,996</u>	<u>9,924,335</u>
Current assets (fall due in less than 1 year)			
Cash	4	455,486	482,931
Net dividend receivable		6,506	4,425
Withholding tax reclaimable		21,870	14,486
Interest receivable		2	52
		<u>483,864</u>	<u>501,894</u>
Total assets		<u>7,671,860</u>	<u>10,426,229</u>
Current liabilities (fall due in less than 1 year)			
Due to broker	4	(74,368)	-
Accrued expenses and other payables	5	(40,586)	(43,044)
Subscriptions received in advance	6	(4,003)	-
		<u>(118,957)</u>	<u>(43,044)</u>
Total liabilities		<u>(118,957)</u>	<u>(43,044)</u>
Total assets minus total liabilities		<u>7,552,903</u>	<u>10,383,185</u>
Unitholders' equity			
Contributions of unitholders		7,761,107	10,844,153
Unappropriated loss		(208,204)	(460,968)
Total unitholders' equity	7, 15	<u>7,552,903</u>	<u>10,383,185</u>

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

Financial statements

INCOME STATEMENT

(For the years ended 31 December)

	<i>Note</i>	2017 EUR	2016 EUR
Investment result			
<i>Direct investment result</i>			
Dividend income	8	190,303	239,439
Interest income		363	185
		<u>190,666</u>	<u>239,624</u>
<i>Indirect investment result</i>			
Realised gains/(losses) on equities	3, 10	787,811	(508,492)
Unrealised (losses)/gains on equities	3, 10	(494,608)	936,161
Foreign currency losses on translation	9	(5,223)	(55,990)
		<u>287,980</u>	<u>371,679</u>
Total investment income		<u>478,646</u>	<u>611,303</u>
Expenses			
Management fee	11, 12, 13	(116,064)	(127,088)
Administration fee	12	(23,000)	(21,737)
Depository fee	12	(19,965)	(18,150)
Audit fee	12	(12,100)	(9,680)
FATCA fees		(6,000)	(6,000)
Interest expense		(5,572)	(8,215)
Bank charges		(4,980)	(2,328)
Custody fee	12	(4,654)	(5,046)
Tax preparation fee		(3,025)	(6,050)
Other operational costs		(1,224)	-
Regulator (fee)/credit		(757)	1,703
Total expenses		<u>(197,341)</u>	<u>(202,591)</u>
Net profit for the year before tax		281,305	408,712
Withholding tax		(28,541)	(32,062)
Net profit for the year after tax		<u>252,764</u>	<u>376,650</u>

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

Financial statements

STATEMENT OF CASH FLOWS (For the years ended 31 December)

	<i>Note</i>	2017 EUR	2016 EUR
Cash flows from operating activities			
Net receipts/(payments) from investments		3,029,542	(1,316,031)
Interest received		413	135
Interest paid		(5,416)	(9,116)
Dividend received		188,222	242,400
Management fee paid		(119,022)	(127,351)
Administration fee paid		(23,818)	(20,987)
Custody fee paid		(4,719)	(2,364)
Tax preparation fee paid		(3,025)	(3,025)
Audit fee paid		(10,890)	(9,680)
Bank charges paid		(4,980)	(2,327)
Depository fee paid		(19,965)	(18,150)
Withholding tax paid		(35,925)	(41,806)
Other general expenses paid		(7,964)	(5,829)
Net cash flows provided by/(used in) operating activities		2,982,453	(1,314,131)
Cash flows from financing activities			
Proceeds from sales of units		137,315	16,287
Payments on redemptions of units		(3,216,358)	(640,373)
Net cash flows used in financing activities		(3,079,043)	(624,086)
Net decrease in cash		(96,590)	(1,938,217)
Cash at the beginning of the year		482,931	2,477,138
Foreign currency losses on translation of cash positions		(5,223)	(55,990)
Cash at the end of the year	4	381,118	482,931
Analysis of cash			
Due from broker		455,486	482,931
Due to broker		(74,368)	-
Total cash	4	381,118	482,931

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. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 34268930. The most recent Prospectus of the Fund was issued in January 2015.

As at 31 December 2017 and 2016, 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 years ended 31 December 2017 and 2016.

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 15 June 2018.

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 have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”), which came into force on 1 January 2007.

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 calculated based on historical cost and recognised in the income statement as 'realised gains/(losses) on equities' and 'unrealised (losses)/gains on equities'.

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

Cash comprises cash on hand and demand deposits. Cash also includes 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

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.

Notes to the financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (CONTINUED)

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 income statement on the ex-dividend date. Dividend withholding tax is presented gross in the income statement.

Interest income and expense 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

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

<i>(All amounts in EUR)</i>	31 December 2017	31 December 2016
Investment in equities		
As at 01 January	9,924,335	8,180,635
Purchases	3,084,926	3,728,194
Sales	(6,114,468)	(2,412,163)
Realised gain/(loss)	916,556	(271,491)
Realised loss on foreign exchange difference	(128,745)	(237,001)
Unrealised (loss)/gain	(119,330)	847,811
Unrealised (loss)/gain on foreign exchange differences	(375,278)	88,350
As at 31 December	<u>7,187,996</u>	<u>9,924,335</u>

4. Cash

As at 31 December 2017, cash comprises of amounts due from ABN AMRO Clearing Bank N.V. of EUR 455,486 (2016: EUR 482,931) and amounts due to ABN AMRO Clearing Bank N.V. of EUR 74,368 (2016: EUR Nil), representing amounts held in brokerage accounts.

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

5. Accrued expenses and other payables

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

<i>(All amounts in EUR)</i>	31 December 2017	31 December 2016
Audit fee payable	(10,890)	(9,680)
Administration fee payable	(8,000)	(8,000)
Management fee payable	(7,892)	(10,850)
FATCA fees payable	(6,000)	(6,000)
Custody fee payable	(4,280)	(4,345)
Tax preparation fee payable	(3,025)	(3,025)
Interest payable	(330)	(174)
Other payables	(169)	(170)
Regulator fee payable	-	(800)
Total accrued expenses and other payables	<u>(40,586)</u>	<u>(43,044)</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 31 December 2017, the subscriptions received in advance amount to EUR 4,003 (2016: EUR Nil). On 2 January 2018, the Fund issued 40.4661 units of Unitclass to the subscribing unitholders.

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 year is as follows:

<i>(All amounts in EUR)</i>	2017	2016
<i>Contributions of unitholders</i>		
Balance at the beginning of the year	10,844,153	11,466,039
Issue of units	133,312	18,487
Redemption of units	(3,216,358)	(640,373)
Total contributions at the end of the year	<u>7,761,107</u>	<u>10,844,153</u>
<i>Unappropriated loss</i>		
Balance at the beginning of the year	(460,968)	(837,618)
Net profit for the year after tax	252,764	376,650
Total undistributed loss at the end of the year	<u>(208,204)</u>	<u>(460,968)</u>
Equity at the end of the year	<u>7,552,903</u>	<u>10,383,185</u>

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Share capital (continued)

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 year ended 31 December 2017 was as follows:

	Units at the beginning of the year	Units issued	Units redeemed	Units at the end of the year
Units	107,824.30	1,350.62	(32,612.15)	76,562.77
Total	107,824.30	1,350.62	(32,612.15)	76,562.77

The movement of the units during the year ended 31 December 2016 was as follows:

	Units at the beginning of the year	Units issued	Units redeemed	Units at the end of the year
Units	114,847.30	208.00	(7,231.00)	107,824.30
Total	114,847.30	208.00	(7,231.00)	107,824.30

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 ("*fiscale beleggingsinstelling*") or if there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. Distribution of the Fund will be made in the form of units. For the year ended 31 December 2017 and 2016, no distributions were made.

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

8. Dividend income

Dividend income relates to dividend from equity instruments.

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

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 year ended 31 December 2017, this amounted to losses of EUR 5,223 (2016: losses of EUR 55,990). The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one Euro is shown):

	2017		2016	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Danish Krone	-	0.1343	0.1343	0.1344
Great Britain Pound	1.1410	1.1259	1.2245	1.1733
Swiss Franc	0.8922	0.8547	0.9179	0.9331
United States Dollar	0.8849	0.8329	0.9039	0.9506

10. Investment return

<i>(All amounts in EUR)</i>	2017		2017	2016
	Profit	Loss	Total	Total
Equities				
Realised result	1,066,000	(278,189)	787,811	(508,492)
Unrealised result	859,861	(1,354,469)	(494,608)	936,161
Total result	1,925,861	(1,632,658)	293,203	427,669

11. Costs

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

<i>(All amounts in EUR)</i>	2017	2016
Expenses accruing to Fund Manager		
Management fee	(116,064)	(127,088)
Other expenses		
Administration fee	(23,000)	(21,737)
Depositary fees	(19,965)	(18,150)
Audit fee	(12,100)	(9,680)
FATCA fee	(6,000)	(6,000)
Interest expense	(5,572)	(8,215)
Bank charges	(4,980)	(2,328)
Custody fee	(4,654)	(5,046)
Tax preparation fee	(3,025)	(6,050)
Other operational costs	(1,224)	-
Regulator (fee)/credit	(757)	1,703
Total	(197,341)	(202,591)

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 year ended 31 December 2017, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the year ended 31 December 2017, the Fund also incurred costs such as interest expense of EUR 5,572 (2016: EUR 8,215) and bank charges of EUR 4,980 (2016: EUR 2,328) which are not detailed in the Prospectus.

Ongoing charges ratio

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 year ended 31 December 2017 and 2016, the ongoing charges ratio for the Fund is as follows:

	2017	2016
Ongoing charges ratio	2.04%	1.91%

Turnover factor

For the year ended 31 December 2017, the turnover factor for the Fund is 62.59% (2016: 53.84%). 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.

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 year 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 5,000 per annum from 1 January 2017 (EUR 3,500 prior to 1 January 2017) 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 year are disclosed in the income statement.

Notes to the financial statements

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. From 1 January 2017, the Depository charges an annual fee of EUR 16,500, payable quarterly in advance, for depository services provided to the Fund. Prior to 1 January 2017, the Depository charged an annual fee of EUR 12,500 (excluding VAT). Details of depository fees charged for the year 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 12,100 audit fee (2016: EUR 9,680) 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 year.

Transactions from 1 January 2017 - 31 December 2017 and balances at 31 December 2017

	Paid	Balance
	EUR	EUR
Management fee	119,022	7,892

Transactions from 1 January 2016 - 31 December 2016 and balances as at 31 December 2016

	Paid	Balance
	EUR	EUR
Management fee	127,351	10,850

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.

Notes to the financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

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 2017 and 2016, price risk arises on the Fund's investments in equities.

The Fund's diversification of financial assets at fair value through profit or loss represented per significant industry sector as at 31 December 2017 and 2016 is as follows:

Sector	2017 EUR	% of unitholders' equity	2016 EUR	% of unitholders' equity
Consumer, Non-Cyclical	2,587,497	34.3	2,526,177	24.3
Industrial	1,179,735	15.6	1,727,690	16.7
Consumer, Cyclical	1,085,274	14.4	2,330,487	22.5
Funds*	853,560	11.3	-	-
Energy	557,230	7.4	-	-
Communications	501,427	6.6	-	-
Other sectors	423,273	5.6	1,103,464	10.6
Financial	-	-	1,516,538	14.6
Technology	-	-	719,979	6.9
	7,187,996	95.2	9,924,335	95.6

*Relates to exchange traded funds.

Notes to the financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

Market price risk (continued)

The table below details the sensitivity of the Fund's investments to a reasonable possible increase of 5% at 31 December 2017 and 2016:

Sector	2017		2016	
	Amount in EUR	% of unitholders' equity	Amount in EUR	% of unitholders' equity
Consumer, Non-Cyclical	129,375	1.7	126,309	1.2
Industrial	58,987	0.8	86,385	0.8
Consumer, Cyclical	54,264	0.7	116,524	1.1
Funds	42,678	0.6	-	-
Energy	27,862	0.4	-	-
Communication	25,071	0.3	-	-
Financial	-	-	75,827	0.7
Technology	-	-	35,999	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 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 2017 and 2016 is as follows:

Currency	2017		2016	
	Fair value EUR	% of unitholders' equity	Fair value EUR	% of unitholders' equity
Danish Krone	6,962	0.1	7,042	0.1
Great Britain Pound	1,620,098	21.5	752,296	7.2
Swiss Franc	1,465,140	19.4	1,631,656	15.7
United States Dollar	1,161,905	15.4	3,786,807	36.5

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 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 483,864 (2016: EUR 501,894).

Notes to the financial statements

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk (continued)

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' (2016: '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 2017 EUR	31 December 2016 EUR
Unitholders' equity attributable to holders of units in accordance with the Prospectus	7,568,089	10,405,121
Adjustments		
Unamortised incorporation costs	(15,186)	(21,936)
Adjusted unitholders' equity attributable to holders of units in accordance with Dutch GAAP	<u>7,552,903</u>	<u>10,383,185</u>
Number of units	76,562.77	107,824.30
Unitholders' equity per unit in accordance with the Prospectus	98.84	96.50
Adjusted unitholders' equity per unit in accordance with Dutch GAAP	98.65	96.30

16. EVENTS AFTER THE BALANCE SHEET DATE

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

Investment portfolio as at 31 December 2017

Assets	Currency	Fair value EUR	% of NAV
Equities			
Adecco SA	CHF	249,785	3.3
Apple Inc.	USD	186,780	2.5
Arcadis NV	EUR	272,487	3.6
Aryzta AG	CHF	323,749	4.3
Cairn Homes plc	EUR	242,420	3.2
Carrefour SA	EUR	248,050	3.3
CIE Financiere Richemont	CHF	258,119	3.4
CRH PLC	GBP	355,990	4.7
Dalata Hotel Group AG	EUR	244,004	3.2
General Electric Company	USD	293,619	3.9
Greencore Group	GBP	258,619	3.4
Hammerson plc	GBP	236,493	3.1
Ishares MSCI Japan Fund	EUR	177,030	2.5
Koninklijke Ahold Delhaize N	EUR	297,026	3.9
Novartis AG	CHF	285,595	3.8
Publicis Groupe	EUR	294,580	3.9
Roche Holding AG - Genusschein	CHF	332,895	4.4
Rolls-Royce Holdings plc	GBP	256,052	3.4
Rolls-Royce Holdings Entil Rights	GBP	1,587	0.0
Royal Dutch Shell plc	EUR	338,977	4.5
Ryanair Holdings plc	EUR	340,732	4.5
Sanofi	EUR	290,993	3.9
Shire plc	GBP	300,784	4.0
SPDR S&P Pharmaceuticals ETF	USD	311,620	4.1
Total SA	EUR	218,253	2.9
Vaneck Vectors Gold Miners ETF	USD	364,910	4.8
WPP plc	GBP	206,847	2.7
		7,187,996	95.2

Investment portfolio as at 31 December 2016

Assets	Currency	Fair value EUR	% of NAV
Equities			
Adecco SA	CHF	453,990	4.4
American Express Co.	USD	302,798	2.9
Apple Inc.	USD	341,295	3.3
Arcadis NV	EUR	283,929	2.7
Aryzta AG	CHF	217,615	2.1
Berkshire Hathaway Inc.	USD	508,151	4.9
Cairn Homes plc	EUR	378,000	3.6
Carrefour SA	EUR	314,738	3.0
Caterpillar Inc.	USD	242,429	2.3
CIE Financiere Richemont	CHF	270,628	2.6
CRH PLC	GBP	484,784	4.7
Daimler AG	EUR	396,032	3.8
Dalata AG	EUR	316,440	3.0
General Electric Company	USD	450,570	4.3
Hibernia REIT plc	EUR	344,680	3.3
International Business Machines Corporation	USD	378,684	3.7
Johnson & Johnson	USD	547,576	5.3
JP Morgan Chase & Co.	USD	360,909	3.5
Novartis AG	CHF	331,881	3.2
Publicis Groupe SA	EUR	442,463	4.3
Roche Holding AG	CHF	345,088	3.3
Rolls-Royce Holdings plc	GBP	265,977	2.5
Royal Dutch Shell plc	EUR	415,760	4.0
Ryanair Holdings plc	EUR	568,596	5.5
Sanofi	EUR	315,290	3.1
SPDR S&P Pharmaceuticals ETF	USD	245,241	2.4
Wal-Mart Stores Inc.	USD	400,791	3.9
		<u>9,924,335</u>	<u>95.6</u>

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 (“*fiscale 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 annual report 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.

Date of authorisation

The financial statements have been authorised for issue by the Fund Manager in Amsterdam on 15 June 2018.

Independent auditor's report

To: The shareholders and the directors of Privium Fund Management B.V. as investment manager of Still Equity Fund

Report on the audit of the financial statements 2017 included in the annual report

Our opinion

We have audited the financial statements 2017 of Still Equity Fund, based in Amsterdam, The Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Still Equity Fund as at December 31, 2017, and of its result and its cash flows for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The Financial statements as at 31 December 2017
- The following statements for 2017: Profit and loss statement and cash flow statement
- The notes comprising a summary of the significant accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Still Equity Fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Management Report
- Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code
- General information

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the board of director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the board of directors for the financial statements

The board of directors of the investment entity is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment entity's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtaining an understanding of internal control relevant to the audit 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 investment entity's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Concluding on the appropriateness of the board of director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the investment entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an investment entity to cease to continue as a going concern
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 15 June 2018

Ernst & Young Accountants LLP

Signed by R.J. Bleijs