




**PRIVIUM FUND MANAGEMENT B.V.
AMSTERDAM**

Annual Report 2015
June 29, 2016



CONTENTS

	Page
FINANCIAL REPORT	
1 Audit	2
2 Results	3
3 Financial position	4
4 Index numbers	5
5 Fiscal position	7
1 ANNUAL REPORT OF THE MANAGING DIRECTORS	9
FINANCIAL STATEMENTS	
1 Balance as at December 31, 2015	12
2 Profit and loss account of 2015	13
3 Notes to the financial statements	14
4 Notes to the balance sheet as at December 31, 2015	16
5 Notes to the profit and loss account of 2015	22
OTHER INFORMATION	
1 Statutory appropriation of profit	27
2 Appropriation of the profit for 2015	27
3 Independent auditor's report	27



FINANCIAL REPORT



To the Board of Directors of
Privium Fund Management B.V.
Gustav Mahlerplein 3, 26 floor
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	JdH	June 29, 2016

Subject

Annual report of 2015

For the attention of the Board of Directors,

We hereby send you the report regarding the financial statements for the year 2015 of Privium Fund Management B.V.

1 AUDIT

In accordance with your instructions we have compiled the annual account 2015 of Privium Fund Management B.V. , including the balance sheet with counts of € 830,207 and the profit and loss account with a post-tax result of € 83,851.

For the independent auditor's report we refer to the chapter "other information" on page 27 of this report.

Privium Fund Management B.V. in Amsterdam

1.1 Appropriation of the net result 2015

The profit for the year 2015 amounts to € 83,851 compared with a profit for the year 2014 of € 14,346. The analysis of the result is disclosed on page 3. The proposed appropriation of result is disclosed under other information.

2 RESULTS

2.1 Development of income and expenses

The result after taxation for 2015 amounts to € 83,851 compared to € 14,346 for 2014. The results for both years can be summarized as follows:

	2015		2014	
	€	%	€	%
Net turnover	1,325,269	100.0	971,793	100.0
Movement of work in progress	195,818	14.8	76,769	7.9
Cost price	204,071	15.4	124,681	12.8
Gross turnover result	1,317,016	99.4	923,881	95.1
Gross margin	1,317,016	99.4	923,881	95.1
Expenses				
Cost of subcontracted work and other external charges	847,781	64.0	730,580	75.2
Employee expenses	233,996	17.7	87,883	9.0
Amortisation and depreciation	11,110	0.8	7,790	0.8
Other operating expenses	143,028	10.8	84,807	8.8
	1,235,915	93.3	911,060	93.8
Operating result	81,101	6.1	12,821	1.3
Financial income and expenses	8,134	0.6	1,525	0.2
Result from normal operations before tax	89,235	6.7	14,346	1.5
Taxation on result from normal operations	-5,384	-0.4	-	-
Result after taxation	83,851	6.3	14,346	1.5

Privium Fund Management B.V. in Amsterdam

3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2015	12/31/2014
	€	€
Long term funds:		
Equity	242,299	158,449
Subordinated loans	100,000	-
	<u>342,299</u>	<u>158,449</u>
Long term investments:		
Tangible fixed assets	43,260	53,546
Financial fixed assets	750	-
	<u>44,010</u>	<u>53,546</u>
Working capital	<u>298,289</u>	<u>104,903</u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	442,296	227,622
Cash and cash equivalents	343,901	221,149
	<u>786,197</u>	<u>448,771</u>
Debit: Short-term debt	487,908	343,868
Working capital	<u>298,289</u>	<u>104,903</u>

Privium Fund Management B.V. in Amsterdam

4 INDEX NUMBERS**4.1 Earning capacity**

By means of the ratios presented below, insight can be gained into the earning capacity of the company.

	2015	2014
Analysis of the revenue <i>Index number (2014=100)</i>	136.37	100.00
Margin net result <i>Net result/net turnover</i>	6.33	1.48
Return on assets <i>Operating result / total equity and liabilities</i>	9.77	2.55
Return on equity <i>Net result/ equity</i>	34.61	9.05

4.2 Liquidity

From the liquidity defined as the ratio of current assets divided by current liabilities it may be deduced to what extent the company can settle its financial liabilities in the short-term. By means of the ratios presented below, insight can be gained into the liquidity of the company. The liquidity reflects the situation on December 31; it is, therefore, a financial snapshot.

	2015	2014
Current ratio <i>Current assets/short-term debt</i>	1.61	1.31
Quick ratio <i>Current assets - inventories/short-term debt</i>	1.61	1.31
Term of payment debtors <i>Debtors / net turnover * 365 days</i>	25	11
Term of payment creditors <i>Creditors / cost of sales * 365 days</i>	95	231

Privium Fund Management B.V. in Amsterdam

4.3 Solvency

The solvability indicates the extent to which the company will be able to meet its long-term obligations (interest and repayment). The solvency reflects the situation on December 31; it is, therefore, a financial snapshot.

	2015	2014
Solvency		
<i>Equity / balance sheet total</i>	29.19	31.54
Solvency		
<i>Equity / liabilities</i>	49.66	46.08
Solvency		
<i>Liabilities / balance sheet total</i>	58.77	68.46
Interest coverage ratio		
<i>Operating result / interest expenses (balance)</i>	-10.82	-26.96

Privium Fund Management B.V. in Amsterdam

5 FISCAL POSITION

5.1 Fiscal unity

For purposes of corporate income tax, Cleardown B.V. forms a fiscal unity with its subsidiaries:
- Privium Fund Management B.V.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable.

5.2 Taxable amount 2015

The taxable amount for 2015 has been calculated as follows:

	2015
	€
Result before taxes	89,235
<i>Tax differences:</i>	
Non-deductible deduction	7,392
Tax-deductible donations	-2,966
	<u>4,426</u>
Taxable result 2015	93,661
Offsettable losses	-66,739
Taxable amount 2015	<u><u>26,922</u></u>

Corporate income tax calculation

The corporate income tax due amounts to:

	2015
	€
20.0% of € 26,920	<u><u>5,384</u></u>

The entry is recognised in the profit and loss account as follows:

Taxation on result from normal operations	<u><u>5,384</u></u>
---	---------------------

Privium Fund Management B.V. in Amsterdam


5.2.1 Offsettable losses

	Offsettable claim as of January 1, 2015	Utilized in 2015	Offsettable claim as of December 31, 2015
	€	€	€
2008	9,318	-9,318	-
2009	32,158	-32,158	-
2012	4,935	-4,935	-
2014	20,328	-20,328	-
	<u>66,739</u>	<u>-66,739</u>	<u>-</u>

We will gladly provide further explanations upon request.

Sincerely yours,
Bacom Consultancy Groep

R. Beers
Consultant



Report board of directors - Privium Fund Management BV

Results

After being launched in 2012, and reaching important milestones in 2013 and 2014, Privium Fund Management BV (Privium) has grown substantially in 2015. The 2015 post-tax result, was a profit of Euro 83,851.-, compared to a loss of Euro 14,346.- in 2014. The 'owns funds' (toetsingsvermogen) of the company has increased both due to the positive results and due to a capital increase. We would describe the financial position of the company as 'solid'. The Assets Under Management (AUM) of the funds managed by Privium has clearly increased and further growth is to be expected. An increasing amount of AUM is allocated to ESG/Impact related investments. Currently, the majority of our assets under management have a specific ESG/impact focus.

Funds range

The fund range has increased, as well as the diversification, which mitigates the market risk for Privium Fund Management as a company. The Multi Strategy Alternatives Fund has been launched in the beginning of the year, which is a conservative fund of hedge funds. In Q2 we have launched the Still Equity Fund, which is a long only equity fund, with a value investing bias. And at the end of Q4 we took over the management of the Supermarkt VastGoed FGR, a direct real estate fund. We applied for and received an AIFMD license extension from the AFM, to be able to manage the latter fund.

Team

The Privium Fund Management BV team has grown to manage the growth in AUM and we hired two new investment advisors (Box Consultants and Melles & Partners) to support the execution of the investment policies of the funds. Further growth is to be expected in 2016.

The team has been active during the year as speakers and moderators at industry conferences and educational event. The aim of those activities were both brand awareness and to educate investors and students about alternative investments. Being a proud sponsor of Alternatives 4 Children (A4C), the team also spend time on supporting this charity and it's activities.

Regulation

The Fund Management industry has to keep spending a lot of effort on improving the implementation of recently introduced legislation and on preparing for additional legislation that will be implemented in the next few years. While we are conscious of the time spend and the costs involved for both Fund Managers and investors, we expect that the massive increase in regulation will further improve the image of alternative investment. This will lead to increased allocations to alternative investments, as does the fiscal and monetary stimulation that drives up the price of traditional asset classes (stocks and bonds). Privium Fund Management has increased the pool of external advisors that are hired to support Privium on compliance and legal matters. Loyens Loeff (Amsterdam) is supporting Privium for legal matters relating to the Supermarkt VastGoed FGR. Clifford Chance (Amsterdam) has been appointed by Privium to support the launch of the FMO Privium Impact Fund.

Remuneration

The total remuneration for all Privium Fund Management BV employees for the year 2015 has been €917.046,-. In total 16 people (2014: 10 people) were involved during (some part of) the year,

including part-time employees, dedicated consultants and full time employees. This number excludes the Investment Advisors (Triodos MeesPierson, HJCO, Box Consultants, Melles & Partners) that are hired and excludes our Darwin Platform colleagues. Total remuneration to the board in 2015 was Euro 127.747,- of which Euro 10.000,- was variable. Variable payments depend on the profitability of the company. For some of the funds the compensation consists of both a management and a performance fee. If this is the case, portfolio management of such a fund can be entitled to a variable payment if the performance target of the fund is met (in order to align the interest of the investors and the portfolio managers). Such fees are disclosed in the annual report of the funds. No costs of employees were charged to the funds. Employees are paid out of the management fees (and performance fees for some funds). 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.

Market environment

The market environment has been supportive in general for European investors. Global equity markets (MSCI Global) returned 7% for the year in euro terms (due to the weakening of the euro vs the USD). Government bond investors made small profits on high quality European bonds. Euribor (1 month) dropped below zero. Commodity markets, on average, suffered. Most notable detractors were energy related as the oil price collapsed. As mentioned, prices of traditional assets classes (bonds and equities) have been driven up by the policies of central banks. These prices drive and/or support our multiyear outlook of a low return environment.

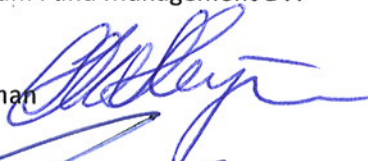
Outlook

As indicated above, we are optimistic about the future and expect to continue our expansion in terms of the number of funds, Assets under Management and our team.

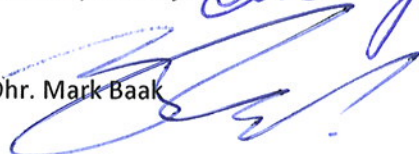
Amsterdam, June 29, 2016

The board of Privium Fund Management BV:

Dhr. Clayton Heijman



Dhr. Mark Baak





FINANCIAL STATEMENTS



Balance sheet as at December 31, 2015

Profit and loss account of 2015

Notes to the Statements

Notes to the balance sheet as of December 31, 2015

Notes to the profit and loss account from 2015



Privium Fund Management B.V. in Amsterdam
1 BALANCE AS AT DECEMBER 31, 2015

(after appropriation of the profit)

	December 31, 2015		December 31, 2014	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)	43,260		53,546
Financial fixed assets	(2)			
Participations in group companies		750		-
Current assets				
Receivables, prepayments and accrued income	(3)	442,296	227,622	
Cash and cash equivalents	(4)	343,901	221,149	
		786,197	448,771	
		830,207	502,317	
EQUITY AND LIABILITIES				
Equity				
Issued share capital	(5)	150,000	150,000	
Share premium reserve		64,829	64,829	
Other reserves		27,470	-56,380	
		242,299	158,449	
Subordinated loans	(6)	100,000		-
Current liabilities	(7)	487,908		343,868
		830,207	502,317	

Privium Fund Management B.V. in Amsterdam

2 PROFIT AND LOSS ACCOUNT OF 2015

		2015	2014
		€	€
Net turnover	(8)	1,325,269	971,793
Movement work in progress	(9)	195,818	76,769
Cost price	(10)	204,071	124,681
Gross margin		<u>1,317,016</u>	<u>923,881</u>
Expenses			
Cost of subcontracted work and other external charges	(11)	847,781	730,580
Employee expenses	(12)	233,996	87,883
Amortisation and depreciation	(13)	11,110	7,790
Other operating expenses	(14)	143,028	84,807
		<u>1,235,915</u>	<u>911,060</u>
Operating result		81,101	12,821
Financial income and expenses	(15)	8,134	1,525
Result from normal operations before tax		<u>89,235</u>	<u>14,346</u>
Taxation on result from normal operations	(16)	-5,384	-
Result after tax		<u><u>83,851</u></u>	<u><u>14,346</u></u>

3 NOTES TO THE FINANCIAL STATEMENTS**GENERAL****GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS**

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. The annual accounts have been prepared based on the historical cost. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**Tangible fixed assets**

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the nett asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to group companies and other related parties and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Subordinated loans**Long-term and short-term liabilities**

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Privium Fund Management B.V. in Amsterdam

General

The result is defined as the difference between the revenue from services performed and the costs and expenses for that year, valued at historical costs.

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Net turnover

The net turnover consists of revenue from during the reporting period nett of discounts, rebates and value added taxes.

Cost price

The cost of sales consists of the direct costs related to the services performed.

Gross margin

The gross operating profit and loss comprises nett turnover by the entity, other operating income and cost of outsourced work and other external charges.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Financial profit and losses on disposal of tangible fixed assets are recorded under amortisation/depreciation, profit only to the extent that the profit is not deducted from replacement investments.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2015

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment	Transportation	Total
	€	€	€
<i>Carrying amount as of January 1, 2015</i>			
Purchase price	1,127	61,336	62,463
Cumulative depreciation and impairment	-1,127	-7,790	-8,917
	<u>-</u>	<u>53,546</u>	<u>53,546</u>
<i>Movement</i>			
Investments	824	-	824
Depreciation	-69	-11,041	-11,110
	<u>755</u>	<u>-11,041</u>	<u>-10,286</u>
<i>Carrying amount as of December 31, 2015</i>			
Purchase price	1,951	61,336	63,287
Cumulative depreciation and impairment	-1,196	-18,831	-20,027
Book value as per December 31, 2015	<u>755</u>	<u>42,505</u>	<u>43,260</u>
<i>Depreciation rates</i>			
			%
Equipment			20
Transportation			20

Privium Fund Management B.V. in Amsterdam

2. Financial fixed assets

	Participations in group companies	
	€	
Carrying amount as of January 1, 2015		-
Investments		750
Carrying amount as of December 31, 2015		750
	12/31/2015	12/31/2014
	€	€
Participations in group companies		
E3 B.V.	750	-

CURRENT ASSETS

3. Receivables, prepayments and accrued income

Trade receivables	90,750	29,935
Receivables from group companies	76,695	30,100
Receivables from other related parties	36,950	36,500
Other receivables, deferred assets	237,901	131,087
	442,296	227,622

Trade receivables

Trade debtors	90,750	29,935
---------------	--------	--------

Receivables from group companies

Darwin Financial Platform B.V.	76,695	30,100
--------------------------------	--------	--------

An interest rate of 1,2 % (Euribor 0,2 % + 1%) has been calculated.

Receivables from other related parties

Privium Selection Management SARL	36,500	36,500
Privium Fund Management HK Limited	450	-
	36,950	36,500

An interest rate has not been calculated.

Privium Fund Management B.V. in Amsterdam

	12/31/2015	12/31/2014
	€	€
Prepayments and accrued income		
Receivable turnover	213,508	107,555
Rent	21,365	15,056
Insurance	-	1,776
Contributions and subscriptions	828	-
Legal and tax counseling	-	6,500
Deposit	2,200	200
	<u>237,901</u>	<u>131,087</u>
 4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	138,761	137,457
ABN AMRO 24.93.56.228 USD	46,444	6,898
ABN AMRO 24.91.02.218	158,696	76,794
	<u>343,901</u>	<u>221,149</u>

Privium Fund Management B.V. in Amsterdam

EQUITY AND LIABILITIES
5. Equity

	<u>12/31/2015</u>	<u>12/31/2014</u>
	€	€
Issued share capital		
Subscribed and paid up 150,000 ordinary shares at par value € 1.00	<u>150,000</u>	<u>150,000</u>
The statutory share capital amounts to € 150,000. The shareholders of the company are as follows:		
- Cleardown B.V.		
		Common shares
		€
Carrying amount as of January 1, 2015		<u>150,000</u>
Carrying amount as of December 31, 2015		<u>150,000</u>
Statutory share capital		150,000
Shares issued		150,000
Par value		1.00
	<u>2015</u>	<u>2014</u>
	€	€
Share premium reserve		
Carrying amount as of January 1	<u>64,829</u>	<u>64,829</u>
Carrying amount as of December 31	<u>64,829</u>	<u>64,829</u>
Other reserves		
Carrying amount as of January 1	<u>-56,381</u>	<u>-70,726</u>
Allocation of financial year nett result	-56,381	-70,726
	<u>83,851</u>	<u>14,346</u>
Carrying amount as of December 31	<u>27,470</u>	<u>-56,380</u>

Privium Fund Management B.V. in Amsterdam
6. Subordinated loans

	2015	2014
	€	€
Subordinated loan		
Carrying amount as of January 1	-	-
Funds withdrawn	100,000	-
Carrying amount as of December 31	100,000	-

The loan meets CRR requirements.

An interest rate of 3,77 % (1 month Euribor rate +/- 0.23% + 4% per annum) has been calculated.

	12/31/2015	12/31/2014
	€	€
7. Current liabilities		
Trade creditors	53,020	78,880
Loans from participations in group companies	223,229	125,229
Taxes and social securities	10,925	8,037
Accruals and deferred income	200,734	131,722
	487,908	343,868

Trade creditors

Creditors	53,020	78,880
-----------	--------	--------

Loans from participations in group companies

Cleardown B.V.	223,229	125,229
----------------	---------	---------

An interest rate of 1,2 % (Euribor 0,2 % + 1%) has been calculated.

Taxes and social securities

Turnover tax	2,997	5,257
Pay-roll tax	7,928	2,780
	10,925	8,037

Accruals and deferred income

Holiday bonus	7,876	2,296
Accounting costs	1,500	1,500
Auditing costs	2,000	1,000
Transport	11,376	4,796

Privium Fund Management B.V. in Amsterdam

	<u>12/31/2015</u>	<u>12/31/2014</u>
	€	€
Transport	11,376	4,796
Consultancy charges	184,689	77,982
Travelling expenses	249	-
External regulation charges	4,420	4,000
Management fee	-	30,000
Insurance	-	14,944
	<u>200,734</u>	<u>131,722</u>

OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS**Rental obligations**

There are rent obligations in respect of Gustav Mahlerplein 3, 26 floor, Amsterdam.
Amounts due in year € 85.000.

Privium Fund Management B.V. in Amsterdam

5 NOTES TO THE PROFIT AND LOSS ACCOUNT OF 2015

	2015	2014
	€	€
8. Net turnover		
Net turnover	1,325,269	971,793
9. Movement work in progress		
Turnover to be received	195,818	76,769
10. Cost price		
Legal and tax counseling	11,146	8,398
Software	68,791	68,114
Promotion	-	10,714
External regulation	33,909	15,014
Compliance	31,352	17,550
Administration	58,873	4,891
	204,071	124,681
11. Cost of subcontracted work and other external charges		
Work contracted	847,781	730,580
12. Employee expenses		
Wages and salaries	209,908	51,388
Social security charges	24,088	6,495
Management fees	-	30,000
	233,996	87,883
<i>Wages and salaries</i>		
Gross wages	190,692	43,717
Wages 30% ruling	6,757	5,047
Vacation accruals	12,459	2,624
	209,908	51,388
<i>Social security charges</i>		
Social costs	24,088	6,495
<i>Management fees</i>		
Allocated management fee	-	30,000

Staff

At company during 2015, 3 employees were employed (2014: 1).

Privium Fund Management B.V. in Amsterdam

13. Amortisation and depreciation

	2015	2014
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	69	-
Transportation	11,041	7,790
	<u>11,110</u>	<u>7,790</u>

14. Other operating expenses

Accommodation expenses	65,408	8,992
Operating costs	429	1,257
Office expenses	5,171	40,855
Car expenses	5,166	2,766
Selling and distribution expenses	58,007	23,479
General expenses	8,847	7,458
	<u>143,028</u>	<u>84,807</u>

Accommodation expenses

Rent buildings	<u>65,408</u>	<u>8,992</u>
----------------	---------------	--------------

Operating costs

Repairs and maintenance	429	-
Minor assets	-	1,257
	<u>429</u>	<u>1,257</u>

Office expenses

Office supplies	2,516	2,261
Automation costs	6,041	1,911
Telephone	788	464
Postage	254	2
Contributions and subscriptions	473	1,899
Insurance	10,043	34,318
	<u>20,115</u>	<u>40,855</u>
Withdrawal insurance 2014	-14,944	-
	<u>5,171</u>	<u>40,855</u>

Car expenses

Fuels	868	127
Maintenance department	609	77
Transport	<u>1,477</u>	<u>204</u>

Privium Fund Management B.V. in Amsterdam

	2015	2014
	€	€
Transport	1,477	204
Insurance	1,776	1,287
Private use	3,253	1,491
	1,913	1,275
	<u>5,166</u>	<u>2,766</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	450	150
Representation costs	4,938	10,204
Business gifts	6,506	3,669
Travelling expenses	28,256	9,456
Allocation to accrual doubtful debtors	17,857	-
	<u>58,007</u>	<u>23,479</u>
<i>General expenses</i>		
Audit costs	2,000	1,625
Accounting costs	6,847	4,753
Consultancy fees	-	1,080
	<u>8,847</u>	<u>7,458</u>
15. Financial income and expenses		
Interest and similar income	637	1,050
Interest and similar expenses	7,497	475
	<u>8,134</u>	<u>1,525</u>
<i>Interest and similar income</i>		
Interest receivable Darwin Financial Platform B.V.	637	1,050
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-	-186
Interest subordinated loan	-83	-
Interest payable	471	878
Exchange rate differences	9,155	1,459
Interest payable Cleardown B.V.	-2,046	-1,676
	<u>7,497</u>	<u>475</u>
16. Taxation on result from normal operations		
Corporate income tax	-5,384	-

Privium Fund Management B.V. in Amsterdam

Signing of the financial statements

Amsterdam, June 29, 2016


C.H.A. Heijman


M. Baak



OTHER INFORMATION



Privium Fund Management B.V. in Amsterdam

OTHER INFORMATION

1 Statutory appropriation of profit

Based on article 19 of the Articles of Association the result is at the disposal of the General Shareholders Meeting.

2 Appropriation of the profit for 2015

The board of directors proposes to appropriate the profit for 2015 as follows:

	2015
	€
Net income	83,851
Added to retained earnings	83,851

This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

3 Independent auditor's report

The independent auditor's report is stated on page 28.

To: the Board of Privium Fund Management B.V.

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of Privium Fund Management B.V., Amsterdam, which comprises the balance sheet, income statement and notes for the financial year from January 1, 2015 to December 31, 2015 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 company financial statements in accordance with Part 9 of 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 company 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 company 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 company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company 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 company 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 company 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 company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Privium Fund Management B.V. as at December 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Hilversum, June 29, 2016

M&K Hilversum B.V.



A.J. de Quaasteniet RA