



**HiQ Invest B.V.**

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**Half year report 30 June 2015**  
**(Unaudited)**

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## Profile and key figures

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### Profile

HiQ Invest B.V. (the Company) is authorised by the financial supervisory authorities in The Netherlands to act as an investment fund manager (beheerder) and accordingly has been granted a license under the Dutch act on financial supervision (Wft). The financial supervisory authorities have licensed the Manager on 3 November 2006 based on article 2:67 Wft and from 17 June 2014 also based on article 2:69c.

The Company manages the following investment funds:

- HiQ Invest Fundamental Value Fund (AIF);
- HIQ Invest Market Neutral Fund (AIF);
- FundShare Umbrella Fund (AIF); and
- FundShare UCITS Umbrella Fund (UCITS).

Together hereafter: the “Funds”.

The Company has been founded on August 9, 2006, having its statutory seat in Amsterdam, and registered in the Chamber of Commerce and Industry in Amsterdam under number 34252934.

### Key figures overview

Key figures	30-06-15	2014	2013	2012	2011	2010
Net turnover	686,260	2,308,811	3,598,646	1,443,756	1,756,956	878,428
Operating expenses	1,150,194	2,373,717	2,140,147	1,235,638	1,436,804	906,590
Operating result	-463,934	-64,906	1,458,499	208,118	375,592	-28,162
Net result	-351,488	-17,979	1,261,948	189,109	279,708	-4,720
Average employees during the financial year (FTE)	11.46	10.26	8.13	6	6.05	5
End of the reporting period (head count)	11	13	8	6	6	7

# Half Year Financial statements 2015

## Balance sheet as of 30 June 2015

(Amounts in EUR, before appropriation of result)

Assets	Notes	30/06/2015	31/12/2014
<b>Fixed assets</b>	<b>5</b>		
Tangible fixed assets	5.1	192,213	195,591
		<b>192,213</b>	<b>195,591</b>
<b>Current assets</b>	<b>6</b>		
Receivables from group companies	6.1	2,938,371	3,350,494
Trade and other receivables	6.2	242,748	150,994
Investments in unlisted equity securities	6.3	264,864	276,791
Cash and cash equivalents	6.4	53,274	173,174
		<b>3,499,257</b>	<b>3,951,453</b>
<b>Total Assets</b>		<b>3,691,470</b>	<b>4,147,044</b>

Equity & Liabilities	Notes	30/06/2015	31/12/2014
<b>Shareholders' equity</b>	<b>7</b>		
Issued and paid up capital	7.2	18,000	18,000
Share premium reserve	7.3	302,983	302,983
Other reserves	7.4	713,333	713,333
Unappropriated result	7.5	-369,467	-17,979
		<b>664,849</b>	<b>1,016,337</b>
<b>Provisions</b>	<b>8</b>		
Deferred tax liability		-	2,655
Provision for deferred remuneration	8.1	65,901	78,711
		<b>65,901</b>	<b>81,366</b>
<b>Current liabilities</b>	<b>9</b>		
Payables to group companies	9.1	2,722,883	2,644,053
Accruals and other liabilities	9.2	237,836	405,288
		<b>2,960,719</b>	<b>3,049,341</b>
<b>Total Equity &amp; Liabilities</b>		<b>3,691,469</b>	<b>4,147,044</b>

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

## Profit and loss account over the period 1 January 2015 – 30 June 2015

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Over the period 1 January – 30 June (Amount in EUR).

Profit and loss account	Notes	2015	2014
<b>Net turnover</b>	<b>11</b>	<b>686,260</b>	<b>1,346,231</b>
	<b>12</b>		
Employee expenses	12.1	575,724	434,691
Depreciation tangible fixed assets	5.1	20,420	31,211
General and administrative expenses	12.2	554,050	648,169
<b>Operating expenses</b>		<b>1,150,194</b>	<b>1,114,071</b>
<b>Operating result</b>		<b>-463,934</b>	<b>232,160</b>
Changes in value of investments		-8,257	39,229
<b>Financial income and expenses</b>		<b>-8,257</b>	<b>39,229</b>
<b>Result from ordinary activities before tax</b>		<b>-472,191</b>	<b>271,389</b>
Corporate Income Tax	<b>13</b>	120,703	-67,847
<b>Net result</b>		<b>-351,488</b>	<b>203,542</b>

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

## Notes to the 2014 financial statements

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### 1 General

#### 1.1 Activities

The Company, with its registered office in Amsterdam, is a 100%-owned subsidiary of LPE Capital B.V. in Amsterdam. The Company is registered at the Chamber of Commerce and Industry in Amsterdam known under registration number 34252934. The activities of the company consist of the management of four investment funds (hereinafter: the “Funds”), namely:

- \* HiQ Invest Fundamental Value Fund;
- \* HiQ Invest Market Neutral Fund;
- \* FundShare Umbrella Fund; and
- \* FundShare UCITS Umbrella Fund.

The Company has entered into separate agreements together with the depositary of these funds, for each Fund. The Funds offer investors the opportunity to participate in their risk capital. Under these agreements, the Company will be entitled to receive a fixed management fee on an annual basis for the Funds that will be calculated on a monthly basis over the net invested capital (net asset value) in these Funds. In addition, the Company could be entitled to receive a performance fee in case of outperformance. The performance fee is 25%<sup>1</sup> of the part above the highest historical net assets value to ever be reached (in case of the Market Neutral Fund) and 25% of each percentage point of outperformance relative to the specified benchmark (in case of the Fundamental Value Fund). Both these performance fees are calculated on the basis of a “high water mark” principle.

#### 1.2 Financial supervision

The Company is regulated by The Netherlands Authority of the Financial Markets (“AFM”) and the Dutch Central Bank (“DNB”). The Company is a fund manager with a license to manage both UCITS and AIFMD investment funds.

#### 1.3 Related parties

The Company’s management and the parties identified below are classed as related parties as referred to in the Guidelines for Annual Reporting (RJ 330) and as related parties as set out in Section 1 of Bgfo.

##### 1.3.1 Group companies

The following related parties are part of a group (hereinafter the Group):

- LPE Capital B.V. (parent company and head of the Group);
- DeGiro B.V. (investment firm);
- HiQ Trading Software B.V. (software- and ICT infrastructure development)
- HiQ Invest B.V. (fund manager)
- ML Concepts B.V. (concept- developer internet pages):
  - Codern Venture SRL (Software development) (60%);
  - ML Concepts Administration U.G.;
- FundShare Administrator B.V. (fund administrator);
- Fundshare Asset Management B.V. (no activities to date)
- Stichting DeGiro (investment securities giro/ custodian founded by DeGiro B.V.);
- Stichting DeGiro II (investment securities giro/ custodian founded by DeGiro B.V.) and

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<sup>1</sup> This performance fee is dependent on the type of investment class is invested in and may therefore vary.

- DAF Depository B.V. (depository of investment funds founded by FundShare Administrator B.V.)

### **1.3.2 Affiliated parties (Non Group Companies)**

The following affiliated parties are not part of the Group:

- HiQ Trading and Liquidity Providing N.V. (an investment company founded by the depository of HiQ Invest Market Neutral Fund); and
- HiQ TLP Hong Kong Limited (a Hong Kong based company founded by HiQ Trading and Liquidity Providing N.V.).

### **1.3.3 Transactions with related parties**

The transactions with the related parties concern the intra group financing of working capital (in the balance sheet described as a receivable from or payables to group companies). Intra-group recharges have been accounted for regarding the intra-group use of employees, information technology, housing and other overhead costs.

## **1.4 Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and accompanying notes. Estimates, by their nature, are based on judgment and available information. Therefore, actual results could differ materially from those estimates. If and insofar the in article 2:362 paragraph 1 of the Netherlands Civil Code ("BW") required insight is necessary, the nature of these judgements and estimates including the related assumptions are included in the notes to the relevant account balances.

## **2 General principles regarding the valuation of assets and liabilities**

### **2.1 General**

#### **2.1.1 Preparation of financial statements**

The financial statements have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Netherlands Civil Code, the Act on Financial Supervision ("Wft"), and in particular the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft ("BGfo") and the decisive provisions of the Guidelines for Annual Reporting ("RJ"), issued by the Council for Annual Reporting.

The financial statements have been prepared on the basis of historical cost convention, unless otherwise stated. The financial statements are prepared in euros. To the balance sheet and the profit and loss account reference notes are included. These references refer to the notes. The financial year of the Company coincides with the calendar year.

### **2.2 Foreign currencies**

#### **2.2.1 Functional currency**

The items in the financial statements are stated in consideration of the currency in the economic environment in which the Company performs its business activities (the functional currency). The financial statements are presented in euros (EUR); this is both the Company's functional and presentation currency.



## 2.2.2 Transactions, receivables and payables

Transactions denominated in foreign currencies executed during the reporting period are incorporated in the financial statements at the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at balance sheet date. Any exchange rate differences resulting from settlement and conversion are added or charged to the profit and loss account. Non-monetary assets that are stated at cost in a foreign currency are converted at the exchange rate prevailing at the transaction date (or an approximation of the rate). Non-monetary assets that are stated at the current value in a foreign currency are converted at the exchange rate prevailing at the date of determining the current value.

## 2.3 Recognition and derecognising of assets and liabilities

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

## 2.4 Fixed assets

### 2.4.1 Tangible fixed assets

Tangible fixed assets are valued at the purchase price less straight-line depreciation based on the expected economic (useful) life or lower realisable value.

The expected useful life is:

Tangible asset category	Depreciation term
Computers and software	5 years
Furniture	5 years

A tangible fixed asset is derecognised in the event of disposal or if no future economic benefits are expected from its disposal or use. Any gains or losses arising from its balance sheet derecognition (calculated as the difference between the net proceeds on disposal and the book value of the asset) are taken through profit or loss for the year in which the asset is derecognised. The residual value of the asset, its economic life and valuation principles are reviewed and if necessary adapted at the end of the reporting period.

## **2.5 Current assets**

### **2.5.1 Trade and other receivables**

At initial recognition trade and other receivables are stated at fair value. After initial recognition receivables are valued at amortised cost less impairment losses (provision for bad debts). The amortised cost value equals the nominal value if there are no directly attributable transaction costs or premium/discounts applicable.

### **2.5.2 Receivables from (payables to) group companies**

The intra group balances outstanding are recorded at their nominal value less a provision for doubtful items at balance sheet date.

### **2.5.3 Investments in unlisted equity securities**

Investments in unlisted equity instruments (units in investment funds) are stated after their initial recognition at fair value. The fair value of unlisted units in investments funds are calculated by reference to the underlying net asset values (NAVs) of each of the individual funds.

Positive changes in fair value are recognized directly in equity (revaluation reserve) until the time of realisation, to the extent that the result of the individual investment is cumulatively positive, less any provision for deferred taxes. Upon derecognition of the investment, the accumulated result recognised in equity is transferred to the profit and loss account. Any accumulated decrease in fair value to below purchase price is recognised in the profit and loss account under financial income and expenses.

## **2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash, bank balances and call deposits with a maturity of less than twelve months. Debts in current accounts at banks are included in debts to credit facilities in current liabilities. Cash and cash equivalents are stated at nominal value.

## **2.7 Provisions**

### **2.7.1 General**

Provisions are made for legal or constructive obligations that exist at the balance sheet date, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be estimated reliably. Provisions are measured at the best estimate of the amounts necessary to settle. The provisions are stated at the nominal value of the expenditures that are to be required to settle the liabilities and losses. When an affiliated company reimburses the obligations, then this amount is settled in the current account between both group companies.

### **2.7.2 Provision for deferred remuneration**

The provision for deferred remuneration refers to conditional performance based remuneration awards where the actual payment is deferred for a period of in principle three years and depends on the performance (net asset value) of the investment funds managed by the Company (the Funds). The change in value of the long-term employee awards directly related to the performance of the Funds is expressed in the calculation of the provision.

### **2.7.3 Provision for deferred tax liabilities**

A provision is formed for deferred tax liabilities based on the temporary differences on the balance sheet date between the tax book value of assets and liabilities and the book value entered in these financial statements. Deferred tax liabilities are entered for all taxable temporary differences. The deferred tax liabilities are valued at nominal value.

## **2.8 Current liabilities**

At initial recognition liabilities are stated at fair value. After initial recognition liabilities are valued at the amortized cost. The amortised cost value equals the nominal value if there are no directly attributable transaction costs or premium/discounts applicable.

## **3 General principle for recognition and measurement of income and expenses**

Income and expense items are recognised in the period to which they relate, having due regard to the above accounting principles. Revenues are recognised if it is probable that their economic benefits will flow to the Company and the revenues can be reliably measured.

### **3.1 Net turnover**

#### **3.1.1 Management and other fees**

Management and other fees represent management fees, operating fees performance fees and entry and exit fees.

### **3.2 Operating expenses**

Under this item all operating expenses are included except form for excluding employee expenses and depreciation expenses of tangible fixed assets.

### **3.3 Financial income and expenses**

Financial income and expenses comprises interest income and expenses on cash and changes in value of investment in unlisted equity securities.

### **3.4 Taxes**

#### **3.4.1 Corporate income tax (CIT)**

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. A provision for deferred tax liabilities is recognised for taxable temporary differences.

#### **3.4.2 Value added tax (VAT)**

The Company is exempted from VAT with respect revenues generated from the management of investment fund. Due to this exemption a significant portion of invoiced VAT is irrecoverable. Expenses therefore include irrecoverable VAT.

### **3.4.3 Fiscal unity**

The Company is part of a fiscal unity for corporate income tax and value added tax (VAT) purposes together with its parent company, LPE Capital B.V. and other group companies. Each of the companies recognises the pro rata portion of corporate income tax that the relevant company would owe as an independent taxpayer, taking into account the applicable tax facilities (innovation box).

## **4 Cash flow statement**

Based on the fact that capital, directly or indirectly, is fully provided by a legal entity that prepares a comparable cash flow statement (RJ 360 104), the Company itself prepares no cash flow statement. These figures are included in the consolidated cash flow statements of LPE Capital B.V. The consolidated financial statements of LPE Capital B.V. will be filed with the Trade Register of The Netherlands.

## Notes to the balance sheet

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### 5 Fixed assets

#### 5.1 Tangible fixed assets

<b>Movement schedule tangible fixed assets</b>	<b>30-06-2015</b>	<b>31-12-2014</b>
<b>Opening balance 1 January</b>	<b>195,591</b>	<b>155,064</b>
Investments	17,042	105,650
Depreciation	-20,420	-65,123
<b>Closing balance 30 June</b>	<b>192,213</b>	<b>195,591</b>

#### 5.1.1 Breakdown per category

<b>Category</b>	<b>Purchase value</b>	<b>Depreciation until 2014</b>	<b>Depreciation 2015</b>	<b>Book value</b>
Furniture	125,345	-88,628	-3,184	33,533
Computers & software	322,620	-146,704	-17,236	158,680
<b>Totaal</b>	<b>447,965</b>	<b>-235,332</b>	<b>-20,420</b>	<b>192,213</b>

### 6 Current assets

#### 6.1 Receivables from group companies

<b>Receivables from group companies</b>	<b>30-06-2015</b>	<b>31-12-2014</b>
Receivables from group companies	2,938,371	3,350,494
<b>Total</b>	<b>2,938,371</b>	<b>3,350,494</b>

The loan receivables in current account from group companies are not interest bearing. There are no arrangements in place regarding timing and magnitude of repayments or with respect to the security of these payments.

#### 6.2 Trade and other receivables

The trade and other receivables can be specified as follows:

<b>Trade and other receivables</b>	<b>30-06-2015</b>	<b>31-12-2014</b>
Trade receivables	201,393	109,173
Prepayments	35,138	35,604
Other receivables	6,217	6,217
<b>Total</b>	<b>242,748</b>	<b>150,994</b>

### 6.3 Investments in unlisted equity securities

Investments in unlisted equity instruments	30-06-2015	31-12-2014
Investments in unlisted equity instruments	264,864	276,791
<b>Total</b>	<b>264,864</b>	<b>276,791</b>

The investments in unlisted equity instruments concerns investments in units of investments funds (AIF) managed by the Company itself. The units are priced against the validated net asset values per the balance sheet date.

#### 6.3.1 Breakdown per category

Category breakdown	30-06-2015	31-12-2014
At free disposal	103,155	63,585
Linked to provision for deferred remuneration	161,709	213,206
<b>Total</b>	<b>264,864</b>	<b>276,791</b>

A large portion of the units held by the Company are used as a hedge against the provision for deferred remuneration. These units are therefore not at free disposal of the Company.

### 6.4 Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

Cash and cash equivalents	30-06-2015	31-12-2014
Cash at banks	53,269	173,169
Cash in hand	5	5
<b>Total</b>	<b>53,274</b>	<b>173,174</b>

Cash at banks concern on-demand bank balances held with ABN AMRO Bank N.V. which are not restricted and at the Company's free disposal.

## 7 Shareholders' equity

The shareholders' equity can be specified as follows:

Equity	30-06-2015	31-12-2014
Share capital	18,000	18,000
Share premium reserve	302,983	302,983
Other reserves	713,333	713,333
Unappropriated result	-369,467	-17,979
<b>Totaal</b>	<b>664,849</b>	<b>1,016,337</b>

#### 7.1 Initial capital requirement and fixed overhead requirement

The Company as an UCITS as well as an AIF manager is faced with an initial capital requirement of EUR 125,000 and a fixed overhead requirement. The minimal required regulatory capital is equal to the higher of the initial capital of EUR 125,000 and the fixed overhead requirement (FOR).

### 7.1.1 Fixed overhead requirement (FOR)

The minimum amount of capital of a regulated investment manager, in any case amounts to 25% of the eligible fixed costs accounted for in the previous financial year. The FOR amounts to EUR 567 thousand in 2015.

### 7.2 Share capital

The authorised share capital amounts to EUR 18,000, divided in 900 ordinary shares, each with a nominal value of EUR 100. 180 shares are issued and paid-up. The shares are wholly owned (100%) by the parent company LPE Capital B.V.

### 7.3 Share premium

The movement in the share premium can be specified as follows:

Share premium	30-06-2015	31-12-2014
Opening balance 1 January	302,983	302,983
Dividend paid	-	-
<b>Closing balance 30 June</b>	<b>302,983</b>	<b>302,983</b>

### 7.4 Other reserves

The movement in the other reserves can be specified as follows:

Movement schedule other reserves	30-06-2015	31-12-2014
Opening balance 1 January	713,333	0
Appropriation of result of prior year	-	1,261,948
Dividend paid	-	-548,615
<b>Closing balance 30 June</b>	<b>713,333</b>	<b>713,333</b>

### 7.5 Unappropriated result

The movement in the unappropriated result can be specified as follows:

Movement schedule unappropriated result	30-06-2015	31-12-2014
Opening balance 1 January	-17,979	1,261,948
Subtraction appropriated result	-	-1,261,948
Unappropriated result	-351,488	-17,979
<b>Closing balance 30 June</b>	<b>-369,467</b>	<b>-17,979</b>

## 8 Provisions

### 8.1 Provision for deferred remuneration

Provision for deferred remuneration	30-06-2015	31-12-2014
Opening balance 1 January	78,711	158,631
Conditional award	-	-
Release/payment	-	-66,422
Changes in value	-12,810	-13,498
<b>Closing balance 30 June</b>	<b>65,901</b>	<b>78,711</b>

This entails conditional bonus awards which at subsequently linked to the changes in value of units in two investment funds managed by the Company. A deferral period of three years minimum is applicable. After this period the conditional bonus is paid out if the conditions are fulfilled.

The deferred bonus awards are fully funded through earmarked investments in units of the two funds just after at the granting date. Income tax payments on the deferred bonus amounts are due when the net deferred bonus amounts are actually paid to employees.

## 9 Current liabilities

### 9.1 Liabilities to group companies

Payables to group companies	30-06-2015	31-12-2014
Payables to group companies	2,722,883	2,644,053
<b>Total</b>	<b>2,722,883</b>	<b>2,644,053</b>

The loan payables in current account to group companies are not interest bearing. There are no arrangements in place regarding timing and magnitude of repayments or with respect to the security of these payments.

### 9.2 Accruals and other liabilities

Other accounts payable can be specified as follows:

Accruals and other liabilities	30-06-2015	31-12-2014
Trade creditors	116,600	152,624
Wage taxes, other taxes and social security contributions due	31,145	91,436
Accruals and other payables	90,091	161,228
<b>Total</b>	<b>237,836</b>	<b>405,288</b>

#### 9.2.1 Wage taxes, other taxes and social security contributions due

Wage taxes, other taxes and social security contributi	30-06-2015	31-12-2014
Wage taxes and social security contributions	17,442	59,190
Value added tax	13,703	32,246
<b>Total</b>	<b>31,145</b>	<b>91,436</b>

## 10 Off balance sheet assets and liabilities

The off balance sheet items assets and liabilities are, if applicable, and unless otherwise stated valued at nominal value.

### 10.1 Contingent liability in a fiscal unity

The Company is part of a fiscal unity for corporate income tax and value added tax purposes with her parent company LPE Capital B.V. All group companies within this fiscal unity are jointly and severally liable for the tax obligations of the fiscal unity as a whole.



## Notes to the profit and loss account

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### 11 Net turnover

The revenue composition can be specified as follows:

Management and other fees	2015	2014
Management fees	461,650	721,882
Performance fees	-	460,899
Entry and exit fees	181,890	85,863
Operating fees	42,720	77,587
<b>Total</b>	<b>686,260</b>	<b>1,346,231</b>

### 12 Operating expenses

#### 12.1 Employee expenses

Employee expenses	2015	2014
Salaries	362,608	215,546
Social security contributions	44,223	37,178
Other employee expenses	123,506	69,149
Wage tax reduction*	-36,757	-21,168
(Re)charged employee expenses	82,144	133,986
<b>Total</b>	<b>575,724</b>	<b>434,691</b>

\*This reduction in the wage tax paid refers to a facility provided by the Research and Development Promotion Act (WBSO).

#### 12.2 General and administrative expenses

General and administrative expenses	2015	2014
Rent and service fees	49,848	88,533
Information and trading systems	211,703	231,267
Financial supervision	26,819	4,200
Audit and consultancy fees	32,422	29,997
Marketing expenses	2,090	-
Other expenses	231,168	294,172
<b>Total</b>	<b>554,050</b>	<b>648,169</b>

### 13 Income tax expense

The statutory nominal corporate income tax rate is determined at balance sheet date on 25% (2014: 25%) for profits above the amount of EUR 200,000 and 20% for profits below the amount of EUR 200,000 (2014: 20%).

## 14 Related parties

The related parties of the Companies have been listed in paragraph 1.3. The transactions with the identified related parties concern the intra group financing of working capital (in the balance sheet described as a receivable from or payables to group companies). Intra group recharges have been accounted for regarding the intra group use of employees, information technology, housing and other overhead costs.

The tables below give an overview of outstanding balances with the Company's related parties at the balance sheet date.

Receivables from group companies	30-06-2015	31-12-2014
LPE Capital B.V.	2,938,371	3,350,494
<b>Total</b>	<b>2,938,371</b>	<b>3,350,494</b>

Receivables from group companies	30-06-2015	31-12-2014
FundShare Administrator B.V.	368,054	362,761
DeGiro B.V.	164,550	288,619
HiQ Trading Software B.V.	2,190,279	1,992,673
<b>Total</b>	<b>2,722,883</b>	<b>2,644,053</b>

## 15 Remuneration policies and practices

Based on the AIFMD the Company has remuneration policies and practices in place that:

- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the alternative investment funds (AIFs) they manage;
- appropriate to their size, organisation and the nature, scope and complexity of their activities (concept of proportionality); and
- apply to all employees of the Company and affiliated group companies.

The Company has determined its remuneration policies and practices in accordance with the European Securities and Market Authority's (ESMA) "Guidelines on Sound Remuneration Policies under the AIFMD" which sets out guidance explaining how firms may comply with the annex II principles of the AIFMD.

### 15.1 Disapplication of requirements

Based on proportionality, the following AIFMD requirements have been dis-applied by the Company:

- Variable remuneration in instruments;
- Retention of variable remuneration;
- Deferral of variable remuneration;
- Ex post incorporation of risk with respect to awarded variable remuneration.

### 15.2 Effective remuneration practices

Even though the Company has dis-applied the above stated requirements based on proportionality, it has awarded in previous years deferred conditional bonuses. Next to that the Company has awarded performance related cash bonuses connected to the period under review.

### **15.3 Average number of employees**

During 2015 an average number of 11.46 employees (including directors) were employed based on a full time employment (2014: 10.26).

Amsterdam, 20 August 2015

Dr. Ir. J.H.M. Anderluh  
Director

Drs. N.J. Klok CFA  
Director

## Other information

## **General**

These half year financial statements have not been audited or a limited review has been performed.

### **Statutory arrangement regarding the allocation of the result**

In Article 14 of the Articles of Association, the following is included regarding the appropriation of the result: The corporate profit shown in the financial statements approved by the General Meeting of Shareholders – to the extent that the profit should not be used for the creation or maintenance of reserves prescribed by law – is at the disposal of the General Meeting of Shareholders, that decides regarding reservation or distribution of profits. The distribution of profits may only be made to a maximum amount, which exceeds the portion of equity that is issued and called part of the capital plus the legally held reserves.

### **Result reporting period**

The result over de period 1 January – 30 June 2015 amounts EUR 351,488 negative. This result after tax is included under unappropriated result in shareholders' equity.

### **Subsequent events**

There have been no events after the end of the reporting period that give further information about the actual situation at balance sheet date or raise doubt regarding the assumption of continuity of the Company.