

Annual Report 2016

Global Opportunities Fund



Content

Five years Global Opportunities Fund	3
Profile	4
Fund Manager Report	5
Financial statements	
Balance sheet	7
Profit and Loss account	8
Cash flow statement	9
Notes	10
Notes to the balance sheet	12
Notes to the Profit and Loss account	17
Subsequent events	19
Supplementary notes	20
Portfolio breakdown	21
Supplementary information	22
Independent auditor's report	23
Fiscal Aspects	26

Global Opportunities Fund

Open-end contractual investment fund, established in 2000, in liquidation since 17 December 2008

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Five Years Global Opportunities Fund

	31-12-2016	31-12-2015	31-12-2014	31-12-2013	31-12-2012
Net Asset Value EUR x 1,000					
Net asset value of the Fund	3 415	25 419	431	430	772
Net asset value of the Fund excl. liquidation provision *	7 034	29 451	4 926	5 255	5 553
Total units outstanding	1 020 252	1 020 252	1 020 252	1 020 252	1 020 252
in EUR					
Net Asset Value per unit	3.35	24.91	0.42	0.42	0.76
Net Asset Value per unit excl. liquidation provision *	6.89	28.87	4.83	5.15	5.44
Dividend per unit	-	-	-	-	-
	2016	2015	2014	2013	2012
Profit and loss summary EUR x 1,000					
Income from investments	-	-	-	-	9
Income from litigation	-	25 000	-	-	-
Capital gains/-losses	-	-	1	-	-6 109
Expenses	-69	-13	-	-342	-
Total investment result	-69	24 987	1	-342	-6 100
	2016	2015	2014	2013	2012
Result per unit EUR					
Total units outstanding	1 020 252	1 020 252	1 020 252	1 020 252	1 020 252
Income from investments	-	-	-	-	0.01
Income from litigation	-	24.50	-	-	-
Capital gains/-losses	-	-	0.00	-	-5.99
Expenses	-0.07	-0.01	-	-0.34	-
Total result per unit	-0.07	24.49	0.00	-0.34	-5.98

* The liquidation provision comprises projected legal fees and other professional fees necessary for the expected liquidation period of the Fund. It is unclear if and when the remaining part of the portfolio can be monetized. Certain factors outside the influence of the Fund Manager determine the timing and associated costs of the liquidation process. Liquidation costs could turn out significantly lower or higher than foreseen in the provision.

Profile

The Global Opportunities Fund (The Fund) is a contractual investment fund ("*beleggingsfonds*" or "*fonds voor gemene rekening*"). It is not a legal entity but a contractual arrangement sui generis between the Fund Manager, the Depositary and the Unit holders.

Within the AIFMD regulation a grandfathering provision exists, which applies to the Global Opportunities Fund. As the Global Opportunities Fund is effectively a closed end fund that existed before 22 July 2013 and the subscription period had ended prior to 22 July 2011 the Fund can continue without the authorization under this AIFMD directive. As such, the fund has exception to comply with the act of financial supervision.

On 17 December 2008, the Fund Manager announced the decision to close and unwind the Global Opportunities Fund. Since then, subscriptions and redemptions of Unitholders are not accepted. In 2009 three redemption payments were made. In addition, one redemption payment was made in April 2016. These payments combined represent around 100% of the net asset value of the Fund per ultimo 2008.

Fund Manager Report

INTRODUCTION

The net asset value excluding the liquidation provision of the Global Opportunities Fund amounted to €6.89 on 31 December 2016. This compares to the net asset value excluding the liquidation provision of €28.87 on 31 December 2015. The net asset value including the liquidation provision of the Global Opportunities Fund amounted to €3.35 on 31 December 2016. This compares to the net asset value including the liquidation provision of €24.91 on 31 December 2015.

At the end of December 2016, the value of the portfolio of the Global Opportunities Fund comprised the remainder of the ongoing Thielert claim (valued at nil), a claim on the insolvency estate of Thielert (valued at nil) and cash. The cash of the Global Opportunities Fund cannot be distributed as it is required to have sufficient funds to sustain the remaining Thielert claim.

A settlement amount of €25 million was received in January 2016. Out of this settlement amount, the Global Opportunities Fund has made an interim distribution of €21.50 per participation to participants. This explains to a large extent the decrease in the net asset value of the Global Opportunities Fund in 2016. The remainder of the decline in the net asset value is explained by costs which were made in relation to the ongoing Thielert court case.

During 2016 the Fund Manager and the Supervisory Council had intense contact to discuss progress. In addition, the members of the Reference Board (“klankbordgroep”) were informed about the latest developments. This Reference Board has no formal status, but advises the Supervisory Council during the period of unwinding the Global Opportunities Fund. During the second half of the year, one board member informed the Supervisory Council about his withdrawal from the Reference Board. The Reference Board will continue with two participants.

INVESTMENTS

Below the remaining position of the Fund is discussed.

Thielert claim

The Global Opportunities Fund, together with the insolvency administrator of Thielert AG, reached at 18 January 2016, following a verbal agreement at the end of 2015, a final €40 million settlement agreement with accountant BDO AG. This settlement, according to the at the start of the process in 2008 pre-determined distribution code, entitled the Global Opportunities Fund participants to 62.5% of this settlement amount. Therefore, the Fund received €25 million in January 2016, equivalent to €24,50 per participation.

The insolvency administration of Thielert AG received €15 million, representing the remaining 37.5% of the settlement amount. The Global Opportunities Fund has also submitted a claim into the insolvency estate of Thielert AG. The insolvency administrator has accepted this claim. Possibly, the Global Opportunities Fund could receive via this indirect route an additional couple of million euros, which could translate into a couple of additional euros per participation. However, the timing and final amount is uncertain and is at the discretion of the insolvency administrator of Thielert AG. Given these uncertainties, the Global Opportunities Fund has valued this claim at nil.

The Fund Manager is pleased with the settlement: *“We have worked hard for seven years to reach this result. We are happy that participants have been compensated by this amount for their damages as a result of the Thielert fraud. The Global Opportunities Fund has made an interim payment of €21,50 per participation to participants. We thank the participants for their patience and we will continue the legal process against the remaining three defendants”.*

Background

In November 2008 the Fund and the insolvency administrator of Thielert AG started a civil procedure in Hamburg against the former CEO, former chairman of the supervisory board, Dresdner Bank responsible for the IPO and the accountant BDO AG.

Developments prior to 2016

In 2013 the court published its verdict in the first instance of this civil procedure. The accountant BDO AG and Mr. Thielert were ordered to pay damages which, including interest, exceeded €40 million to be paid to the Fund and insolvency administrator together. The bank and former chairman of the supervisory board were not convicted.

Parties (including the Global Opportunities Fund together with the insolvency administrator) appealed the verdict in 2013. The second phase started before the Hanseatischen Oberlandesgericht in Hamburg.

At the end of 2015, the Global Opportunities Fund, together with the insolvency administrator of Thielert AG, reached a verbal agreement on a final settlement with one defendant: accountant BDO AG at the value of €40 million. A final written agreement was signed at 18 January 2016.

Developments 2016 and outlook claim

The Fund Manager will continue the claim against the three remaining defendants. Although the court made good progress with the second phase of the Thielert procedure during 2015, this part of the process was not completed yet. Prior to the start of the summer recess in 2016 a new writ was submitted to the court by Commerzbank. This was followed by more writs in the second half of the year from other parties. As a result, any decision by the judge is postponed. The court rescheduled follow on hearings from December 2016 to May 2017. The timing of the remaining part of the second phase of the process will be determined by the court.

After a verdict of the second phase against the remaining defendants, it is possible for parties to appeal, which could lead to a third and final phase at the highest Court of Justice (“Bundesgerichtshof”). Consequently, the Thielert case could potentially take several more years to final completion.

The outcome of the final verdict of the claim against the remaining three defendants is uncertain. In case the claim proves unsuccessful, the Global Opportunities Fund could be held liable by the court for legal costs for the three remaining defendants.

Also, the remaining parties could reach an out of court settlement. The Global Opportunities Fund has valued the remaining Thielert claim at nil. Any potential future amount from the Global Opportunities Fund’s claim in the insolvency estate is also valued at nil.

Any amount derived from this proceeding (damages ordered by the court or any settlement amount) will be split via an in 2008 pre-agreed distribution code between the Global Opportunities Fund and the insolvency estate of Thielert AG. Additionally, the Global Opportunities Fund has applied for damages into the insolvency estate of Thielert AG. Any distribution will be determined by the insolvency administrator.

In the best interest of the legal procedure, further information cannot be provided at this stage.

OUTLOOK FOR THE REMAINING PART OF THE UNWINDING PROCESS

On 17 December 2008, the Fund Manager announced its decision to unwind the Global Opportunities Fund. In 2009 three redemption payments were made. In addition, one redemption payment of € 21.50 was made in April 2016. These combined payments represent around 100% of the net asset value of the Fund per ultimo 2008.

The claim against the remaining three defendants will be continued. The timing and outcome is uncertain.

DECLARATION CONDUCT OF BUSINESS

Our activities are organized in accordance with a description of the operational structure which fulfils the requirements of the Act on Financial Supervision and the Decree on the Supervision of the Conduct of Financial Enterprises.

We have not become aware of any facts or other elements that would make us believe that the description of the operational structure as provided for under article 121 of the Decree of the Supervision of the Conduct of Financial Enterprises does not comply with the Act on Financial Supervision and the regulations adapted pursuant to such Act. We are therefore able to confirm, in our capacity as Manager of the Fund, that our activities are carried out based on a description of the operational structures as referred to under article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises and that such a description fulfills the requirements on the Decree of the Supervision of the Conduct of Financial Enterprises.

We have not become aware of any fact or other elements that would make us believe that the operational structure was not carried out in an efficient way and in accordance with the description. We therefore state with a reasonable level of certainty that our operations are carried out effectively and in accordance with the description.

Amsterdam, 12 May 2017

The Fund Manager
Global Opportunities (GO) Capital Asset Management B.V.

Financial Report

Global Opportunities Fund in liquidation

Balance sheet

*(before profit appropriation,
before liquidation payments)*

	Note	31-12-2016 EUR	31-12-2015 EUR
Investments			
Shares	(1.1)	-	-
Receivables			
Other receivables	(2.1)	14 101	25 010 001
Other assets			
Cash at banks	(3.1)	8 212 328	4 459 657
Current liabilities (due within one year)			
Other liabilities	(4.1)	1 192 052	18 751
Total of receivables and other assets less current liabilities		<u>7 034 377</u>	<u>29 450 907</u>
Total assets less current liabilities		<u>7 034 377</u>	<u>29 450 907</u>
Provisions			
	(5.1)	<u>3 619 870</u>	<u>4 032 230</u>
Shareholders' equity			
Issued capital	(6.1)	52 052 961	73 988 389
General reserve	(6.2)	-48 569 712	-73 557 523
Undistributed earnings	(6.3)	<u>-68 742</u>	<u>24 987 811</u>
		<u>3 414 507</u>	<u>25 418 677</u>
Net Asset Value per Unit		<u>3.35</u>	<u>24.91</u>

Profit and loss account

	Note	2016 EUR	2015 EUR
Income from investments			
Interest income	(7)	-	-
Income from litigation			
Legal settlement	(8)	-	25 000 000
Results on investments			
Realized gains/-losses		-	-
Unrealized gains/-losses		-	-
Other exchange differences		-	452
		<u>-</u>	<u>452</u>
Total income		<u>-</u>	<u>25 000 452</u>
Expenses			
Investment management fees	(9.1)	100 575	97 795
Interest expenses		68 144	12 264
Depositary fee	(9.2)	-	-
Other expenses	(9.3)	312 383	365 780
Addition/Utilization provision		-412 360	-463 198
		<u>68 742</u>	<u>12 641</u>
Total expenses		<u>68 742</u>	<u>12 641</u>
Result of operation		<u>-68 742</u>	<u>24 987 811</u>
Result of operation per Unit		<u>-0.07</u>	<u>24.49</u>

Cash flow statement

	2016 EUR	2015 EUR
Cash flow from investment activities		
Income from investments	-	-
Income from litigation	-	25 000 000
Expenses	<u>-68 742</u>	<u>-12 641</u>
Investment result	-68 742	24 987 359
Change in receivables	24 995 900	-25 000 000
Change in current liabilities	1 173 301	15 643
Movement of provisions	-412 360	-463 198
Other exchange differences	<u>-</u>	<u>452</u>
	<u>25 756 841</u>	<u>-25 447 103</u>
<i>Cash flow from investment activities</i>	25 688 099	-459 744
Cash flow from financing activities		
Paid on Return of Capital	-21 935 428	-
Change in cash	3 752 671	-459 744
Cash in bank at 1 january	4 459 657	4 919 401
Cash in bank at 31 december	8 212 328	4 459 657

Notes

General

Global Opportunities Fund in liquidation is a contractual investment fund (*beleggingsfonds or fonds voor gemene rekening*) with an open-end structure. The Fund is governed by the Terms and Conditions in accordance with the laws of The Netherlands.

The format of these financial statements is in accordance with legal financial reporting standards in the Netherlands (Part 9 of Book 2 of the Dutch Civil Code), the Guiding Principles for Investment Institutions of the Council for Reporting (Richtlijn Beleggingsinstellingen van de Raad voor de Jaarverslaggeving) and the Act on Financial Supervision. Expected costs required to fully liquidate the Fund have been recognized in the balance sheet.

On 17 December 2008, the Fund Manager announced the decision to dissolve and liquidate the Fund. In 2009 the Fund has made three liquidation payments of in total Eur 209 per participation including dividend. In April 2016 an additional liquidation payment has been made of Eur 21,50 per participation, net of dividend tax.

Valuation foreign currency

Assets and liabilities in foreign currencies are translated into Euros at the exchange rate at balance sheet date. Income and expenses in foreign currencies are translated at the exchange rate as per transaction date. All exchange differences are part of the profit and loss account. The Fund's cash position is in Euros.

Basis of valuation

The balance sheet has been drawn-up taking into account the announced liquidation of the Fund and has been valued at liquidation value, which is equal to fair value, unless explicitly indicated.

As per 1 January 2015 Dutch Accounting Standard RJ 170 has changed, allowing entities for which the going concern assumption is no longer applicable to continue to apply the (previously under the going concern assumption) applied accounting policies, if certain conditions are met. However, as the Fund applied the liquidation principle and liquidation accounting policies since 2008 under the previous version of RJ 170, the Fund decided not to adopt the possibility supplied by the revised RJ 170 and continue to use the accounting policies on a liquidation basis.

The remaining assets of the Fund, being the balance of the receivables, other assets and remaining cash decreased with the current liabilities will be distributed to the participants in one or more liquidation payments.

The liquidation payments may not be equal to the total net asset value of the Fund as per date the liquidation has been approved (17 December 2008) or the balance sheet date (31 December 2016). The full liquidation of the Fund may cause the Fund to dispose of its assets and liabilities under less favourable market conditions than the market conditions on 17 December 2008 or 31 December 2016 which may result in lower total liquidation payments. Any final liquidation payment will largely be determined by the timing and the final verdict of the Thielert court case. This court case could potentially in a second or third phase take several more years to complete. The verdict in a second and perhaps final third phase before the Federal Court of Justice (Bundesgerichtshof) could be significantly different from the verdict by the judge in the first phase which was published on 12 June 2013.

Investments

The valuation of investments is based on the following most important principles:

- listed securities with a regular marketability are valued at most recent stock market prices. The fund did not hold any listed securities during 2016.
- any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no regular prices are available, will be valued at its probable realization value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue. Such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation.
- cash and deposits are valued at nominal value plus accrued interest.
- any value other than Euros is converted to Euros at the end of year exchange rate.

Trading costs are included in the cost of investments. These expenses are capitalized into the capital gains/-losses due to the valuation at fair values.

The Fund Manager may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

Financial instruments

Financial instruments are valued at fair value. The fair value of financial instruments is based on market values. An explanation of the risks related to financial instruments, is provided in the 'Notes to the balance sheet'.

Other assets and liabilities

Other assets and liabilities are stated at nominal value. If required, provisions have been taken for irrecoverable receivables.

Provisions

The provision comprises amongst others projected legal fees and other professional fees necessary for the expected liquidation period of the Fund. Each year, operational costs are accounted for in the Profit and Loss statement, whilst at the same time an equivalent amount is released from the provision. In this way, the provision stated on the balance sheet is each year reduced by the operational costs during that year. It is unclear if and when the remaining part of the portfolio can be monetized. Certain factors outside the influence of the Fund Manager – of which the Thielert court case is most important - determine the timing and associated costs of the liquidation process. Liquidation costs could turn out significantly lower or higher than foreseen.

Accounting principles for determining results

The result is determined by deducting expenses from the proceeds of dividend, interest, income from securities lending and other income in the period under review. The realized and unrealized revaluations of investments are determined by deducting the purchase price or the balance sheet value at the start of the period under review from the sale proceeds or the balance sheet at the end of the period under review.

Tax

The Fund opted for the tax status of fiscal investment institution according to Article 28 of the Dutch Corporate Tax Act 1969. As a fiscal investment institution, the Fund is subject to a 0% corporate tax rate, if the Fund complies to certain conditions. Therefore, no tax burden is expressed in the reported figures.

With respect to withholding tax paid on dividends made by Dutch companies to the Fund, the Fund is, on request, entitled to a refund by the Dutch tax authorities. With respect to withholding tax paid on dividends from foreign investments, the Fund is entitled to a reimbursement by the Dutch tax authorities, the amount of which depends on the ratio between taxable Dutch residents and other foreign unit holders. For the remaining part on tax paid on foreign dividends, the Fund reclaims this tax with the foreign tax authorities. A tax reclaim for tax paid on foreign dividends depends on the tax treaty between the Dutch tax authorities and the applicable foreign tax authority.

Notes to the balance sheet

	31-12-2016 EUR	31-12-2015 EUR
Investments (1)		
<i>Statement of changes in equities (1.1)</i>		
Position at 1 January	-	-
Purchases	-	-
Sales	-	-
Realized gains/-losses on investments	-	-
Unrealized gains/-losses on investments	-	-
	<hr/>	<hr/>
Position at period end	-	-
	<hr/>	<hr/>
Historical cost	38 804 456	38 804 456

The Fund has a position in Hunt Global Resources Inc. The shares are valued at nil at balance sheet date (unchanged versus year end 2015). The Fund Manager regards it impossible that the Fund at any time in the future can realize any value. As such, this investment is as a complete loss.

Receivables (2)

Other receivables (2.1)

Proceedings relating to legal settlement	-	25 000 000
Reclaimable withholding tax	10 001	10 001
Reclaimed unjustified direct debits	4 100	-
	<hr/>	<hr/>
	14 101	25 010 001
	<hr/>	<hr/>

Other assets (3)

Cash at banks (3.1)

This item presents the credit position on the current account.

Current liabilities (due within one year) (4)

Other liabilities (4.1)

Liquidation payments	1 177 052	-
Accrued expenses	15 000	-
	<hr/>	<hr/>
	1 192 052	18 751
	<hr/>	<hr/>

The liquidation payments exists of the per 31 December 2016 remaining amount to be paid in regard of the liquidation payment of April 2016. The accrued expected expenses regarding the liquidation of the Fund consist of audit fees.

Provisions (5)

Statement of changes in provisions (5.1)

	Legal fees	Other professional fees	Total provisions
Position at 1 January	3 321 537	710 693	4 032 230
Utilization provision	-216 530	-195 830	-412 360
Increase provision	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December	3 105 007	514 863	3 619 870
	<hr/>	<hr/>	<hr/>

The provision on the legal fees and other professional fees was formed following the liquidation decision of the Fund 17 December 2008. It is unclear at this moment if and when the remaining part of the portfolio can be monetized. Certain factors - predominantly the timing and the outcome of the Thielert court case - outside the influence of the Fund Manager determine the timing and associated costs of the liquidation process. Liquidation costs could turn out significantly lower or higher than foreseen.

Shareholders' equity (6)	number	31-12-2016 EUR	31-12-2015 EUR
<i>Issued capital (6.1)</i>			
Position at 1 January	1 020 252	73 988 389	73 988 389
Issued	-	-	-
Repurchased	-	-	-
Liquidation payments (*)	-	-21 935 428	-
Position at period end	1 020 252	52 052 961	73 988 389

(*) Liquidation payments

In January, March and October 2009, the Global Opportunities Fund made three liquidation payments in total of €206.70 per participation, net of dividend tax. In April 2016 an additional liquidation payment has been made of €21,50 per participation, net of dividend tax.

General reserve (6.2)

Position at 1 January	-73 557 523	-73 558 521
Transferred from Undistributed result	24 987 811	998
Position at period end	-48 569 712	-73 557 523

Undistributed result (6.3)

Position at 1 January	24 987 811	998
Transferred to General reserve	-24 987 811	-998
Result of the year	-68 742	24 987 811
Position at period end	-68 742	24 987 811

Financial instruments

General

This annual report aims to give an adequate overview of all positions in portfolio at balance sheet date. In addition, a clear insight regarding financial instruments requires additional information regarding positions and its potential risk due to changes in underlying assets, market prices, interest rates, exchange rates and liquidities.

At balance sheet date the Fund did not have any liabilities concerning transactions in financial derivatives.

Risk factors

Conform the Act on Financial Supervision 2008 the annual report should set out the risks involved which relate to investing in the Fund. There can be no assurance that the Fund's investment policy will be successful or that the Fund will achieve its investment objectives. An investment in Units carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. The Fund is in liquidation since December 2008, the Fund will not invest in new positions and as such, the description of risks should be seen against this background. The Fund does not accept redemption requests.

Any investor should consider, among others, the risks mentioned below, review the Prospectus and its ancillary documents carefully and consult with their professional advisors. Returns on past investments are no guarantee as to the returns on future investments. The Prospectus does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Units and certain risks not identified herein may be substantially greater than those that are. Accordingly, each investor, prior to making any investment decision, must conduct and rely upon its own investigation of risk factors associated with the proposed investment. Investment in the Fund should be regarded as long-term and should form only part of an otherwise diversified investment portfolio. An investment in the Fund requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Fund. The variation in the value of the Fund and associated costs for liquidation will depend largely on the outcome of the Thielert civil court case.

Investment risks

The Fund is in liquidation and as such the Fund did not invest in new positions in 2016 and will not invest in new positions going forward. Available means will only be used with the purpose of pursuing the Thielert court case and after final completion liquidating the Fund. The investment result of the Fund is amongst others dependent on the outcome of the Thielert court case, the associated costs and utilization of the liquidation provision. Furthermore, some of these risks might also materialize in the future.

Leverage

During the year the Fund did not use leverage for financing its obligations. During the liquidation phase, financial leverage will not be used.

Lack of Liquidity

A substantial part of the investments of the Fund may be in financial instruments which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those financial instruments for the prices quoted on the various exchanges or for their expected value. The Fund's ability to respond to market movements may be impaired and the Fund may experience severe adverse price movements upon liquidation of its investments.

If trading on an exchange is suspended, the Fund may not be able to execute trades or sell positions at preferred prices. OTC transactions may involve additional risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Concentration of Investments

The Fund is in liquidation and as such will not make new investments. The Fund held in the past relatively few, large investments in relation to the size of the Fund. As at December 2016 the remaining value of the Fund was the Thielert claim, valued at nil, and cash. The remaining cash after finalization of the Thielert court case, will be distributed to participants in one or more (final) liquidation payments.

Valuation of Investments in Non-Listed Financial Instruments

The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the Fund may own a significant percentage of the shares issued by a company. It may not always be possible to dispose of such shares without incurring significant losses. Potential profits may not always be immediately realizable and may therefore be lost prior to realization. As the Fund is in liquidation, no new investments will be made. As at December 2016 the Fund held certificates of Hunt, which were valued at nil.

Redemption Risk

The Fund is an open-ended fund and Units may be redeemed in accordance with section 14 of the Prospectus and the Terms and Conditions. Redemptions may cause the Fund to dispose of assets in order to meet its redemption obligations earlier than anticipated or under less favorable market conditions than the Fund would otherwise have disposed of such assets. This may result in a lower Net Asset Value of the Fund generating lower or negative returns for the non-redeeming Unit holders. Significant redemptions may lead to significant losses to Unit holders which remain invested in the Fund. The Fund is in liquidation per 17 December 2008 and redemptions are not accepted since.

Limited Due Diligence

The Fund Manager will not always carry out a business analysis and will usually not engage in extensive due diligence procedures prior to investing in certain companies. The Fund will not make new investments, since it is in liquidation.

General risks

Business Risk

The investment result of the Fund is solely reliant on the timing and the outcome of the Thielert court case. The verdict of the judge in a second or third phase is uncertain and could be significantly different from the verdict in the first phase, which was published on 12 June 2013. The Thielert court case could potentially take several more years to complete. The position of Hunt is valued at nil at 31 December 2016 and the Fund Manager regards it impossible that the Fund could realize any value from a sale of the certificates. As such, this investment should be considered as a complete loss.

The liquidation results of the Fund are reliant upon the success of the Fund Manager and is substantially dependent on the services of the two key individuals who are responsible for managing the liquidation process of the Fund. These key individuals are connected with the Fund Manager. In the event of death, disability, departure, insolvency or withdrawal of any of these two key individuals, the liquidation process of the Fund maybe adversely affected. No assurance can be given that the Units of the Fund will increase in value. An investment in Units therefore carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment.

Net Asset Value Considerations

The Net Asset Value per Unit is expected to fluctuate heavily over time with the performance of the Fund's investments. A Unit holder may not fully recover its initial investment when he chooses to redeem his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the Subscription Amount paid by such Unit holder or if any unamortized costs and expenses of establishing the Fund remain. The Net Asset Value per Unit could fluctuate as a result of future legal fees and other professional fees. These actual costs could turn out lower or higher than foreseen in the provision which was formed on the liquidation of the Fund. The timing of the liquidation process and the development of the Thielert court case determine the costs of the liquidation process.

Illiquidity of Units

The Units are not listed on any stock exchange. Unit holders will, however, be able to redeem their Units subject to the restrictions set out herein and in accordance with the Terms and Conditions and they have the option to transfer their Units to third parties after receiving the consent of the Fund Manager and the Depositary. As redemption is subject to the restrictions set out herein and in the Terms and Conditions, a Unit holder may not always be in the position to redeem at the expected Net Asset Value per Unit. The Fund is in liquidation and as such the Fund cannot accept redemption requests.

Inflation & Deflation

Due to inflation, the relative value of Units may decline. The Fund will not specifically hedge inflation risk or take other measures to mitigate this specific risk.

Market risk

Settlement Risk

Some of the markets in which the Fund may effect its transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Fund invests in OTC transactions, on these markets, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This will expose the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bonafide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. The Fund will not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. In addition, with respect to synthetic positions, the Fund will not usually have a contractual relationship with the underlying issuer of the underlying obligation. Therefore, the Fund will generally have no direct right to enforce compliance by the actual issuer with the terms of the underlying obligation nor have any voting rights with respect to the underlying obligation. In the event of the insolvency of the counterparty to such synthetic position, the Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to the underlying obligation.

Pre-IPO risk

"Pre-IPO" investing involves buying a stake in a company before the company makes its initial public offering of securities. Many companies and promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise. Investing at the pre-IPO stage can involve significant risks as fraudulent and illegal practices may take place. The possibility that the relevant company never goes public, that the offering is illegal or that the securities that are subscribed for are restricted may cause the Fund to lose out on its entire subscription. The Fund did not have a position in pre-IPO investments during 2016 or at year end balance sheet date.

Currency Exposure

The Units are denominated in Euro and will be issued and redeemed in this currency. Investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies. Currency exposures of the Fund will in principle not be hedged. At balance sheet date, the Fund holds its cash balance in euros.

Other risks

Political risk

The investments of the Fund may be adversely affected by developments in the countries that the Fund may invest in. This may result in a partial or complete loss of the investments made by the Fund. Such developments include,

- (i) war;
- (ii) civil unrest, ranging from protests to civil war;
- (iii) changes in the political situation and/or government of a country; and
- (iv) acts of terrorism.

Conflicts of Interest

It is possible that the Fund Manager, the Depositary or the Administrator may, in the course of business, have conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavor to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Fund Manager or any person connected with the Fund Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Fund Manager nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Profit Sharing

The Fundmanager is entitled to a Performance Fee. In November 2008, the Fund Manager decided to renunciate from receiving a performance fee.

Regulatory Risk

The regulatory environment for investment funds is evolving and changes therein may adversely affect the Fund's ability to pursue its liquidation route. In addition, the regulatory and/or tax environment for financial claims is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the claims held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. Furthermore, unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the

Fund in liquidation. Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Fund Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and Units.

Notes to the Profit and Loss account

Income from investments (7)

Interest income/expenses (7)

This includes the interest income and expenses as a result of the investment policy.

Income from litigation (8)

This includes a legal settlement derived from the Thielert court case in Hamburg, Germany. See also the Fund Management report on page 5 of this report for more details.

	2016 EUR	2015 EUR
Expenses (9)		
<i>Investment management fees (9.1)</i>		
Performance fee (9.1.1)	-	-
Management fee (9.1.2)	<u>100 575</u>	<u>97 795</u>
	<u>100 575</u>	<u>97 795</u>

Performance fee (9.1.1)

The Fund Manager is entitled to a performance fee at a rate of 20% of any increase in the Net Asset Value of the Fund (including net realized gains), adjusted for subscriptions and redemptions of units and distributions. The performance fee is payable per quarter. On a daily basis an accrual for the performance fee, if applicable, will be made as a part of the Net Asset Value calculation. No performance fee shall be payable by the Fund if the Net Asset Value, adjusted for subscriptions and redemptions of units and distributions, at the end of a quarter is lower than the same amount at the end of any previous quarter calculated over a period of two years. In November 2008, the Fund Manager decided to renunciate from receiving a performance fee.

Management fee (9.1.2)

The Fund Manager is entitled to a Management fee equal to 0.18% per month of the Net Asset Value of the Fund. The management fee shall be payable out of the assets of the Fund and shall be payable at the start of the next month. In October 2009 the Fund Manager announced that it would renunciate from receiving management fee. Despite the exceedance of the liquidation period by more than three years the Fund Manager adhered to not receiving management fee. After consultation with the Supervisory Board a decision has been taken to reintroduce a cost contribution arrangement to the Fund Manager as from January 1st, 2014 as laid out in article 19.1 of the Terms and Conditions of the Prospectus. This cost contribution will have the form of an hourly fee of Eur 90. This will allow the Fund Manager to warrant a continuation of the Thielert claim, which is in the best interest of all participants. The amount of EUR 100,575 represents the costs of 2016.

Depositary fee (9.2)

As a result of the Act on Financial Supervision 2008 (*Wet op het Financieel Toezicht*) a Depositary holds the assets of the Fund on behalf and for the account of the unit holders. For acknowledged activities the Depositary is entitled to receive a fee of Eur 5,000 increased with 0.01% of the average Net Asset Value of the Fund in that year for the entire Fund.

	2016 EUR	2015 EUR
<i>Other expenses (9.3)</i>		
Legal fees	216 530	291 844
Auditor and fiscal advisor fee	27 847	23 706
Administration and transfer agent fee	24 940	-
Supervisory Fee	24 200	24 200
Fee Wft (Act on Financial Supervision)	6 133	5 793
Publicity expenses	6 745	7 886
Travel expenses	230	4 167
Commissions and bank charges	<u>5 758</u>	<u>8 184</u>
	<u>312 383</u>	<u>365 780</u>

The legal fees are due to advisory costs in respect to the court case with the investment in shares Thielert and the closure of the Fund. The majority of the expected expenses regarding the liquidation of the Fund consist of expected legal fees. All costs are monitored closely and are based on market conditions.

The audit fees recognized in 2016, related to the audit of the financial statements amount to Eur 22,691.

Ongoing charges figure

The ongoing charges figure (successor of the total expense ratio) is calculated as follows: total expenses divided by the average Net Asset Value of the Fund.

- Total expenses are the costs which are reported in the profit and loss account, excluding interest costs. The expenses related to subscriptions and redemptions covered by a mark-up or down, will not be taken into account.
- The average Net Asset Value of the Fund for reporting period is calculated as the sum of every published Net Asset Value in the reporting year divided by the number of observations.

The ongoing charges figure of the Fund for the year 2016 amounts to: 12.0% (year 2015: 3.6%). The calculation of the ongoing charges figure has been made without utilization of the provision as mentioned in the profit and loss account.

Turnover ratio

The turnover ratio represents the transaction volume in percentages of the average assets of the Fund. The sum of sales proceeds and purchases together corrected for subscriptions and redemptions represents the transaction volume. This volume divided by the average Net Asset Value represents the turnover ratio.

The turnover ratio for the Fund is calculated in the following table:

Table: Calculation turnover ratio of Global Opportunities (amounts x 1,000 Euro)

	2016	2015
Purchases	-	-
Sales	-	-
Subscriptions	-	-
Redemptions	-	-
(a) Volume purchase sales corrected for subscriptions and redemptions	-	-
(b) Average Net Asset Value (*)	3 427	12 924
Turnover ratio (a)/(b)	0%	0%

(*) The average net asset value is calculated as explained in the expense ratio.

The turnover ratio of the Fund for the year 2016 amounts to: 0%. (year 2015: 0%)

Transaction costs

During 2016 the transaction costs amounts to Eur 0.

Actual costs compared to prospectus

The table hereunder presents a cost comparison between costs as described in the prospectus with the actual costs the Fund incurred in 2016. This cost comparison is in accordance with article 123 paragraph j Bgfo Wft. The difference of Eur 0.312 million is due to variable costs which are mentioned in the prospectus under 16.7 "other fees and expenses". A specific calculation of these costs is not available in advance as these costs are mostly future and variable costs and contingent upon circumstances arising. The actual costs incurred are presented under depositary fee, interest expenses and other expenses and explains the presented difference of Eur 0.312 million.

Table: Cost comparison actual cost versus prospectus (x 1,000 Euro)

Expenses	Prospectus	Actual Cost	Difference
Management Fee	101	101	-
Depositary Fee	-	-	-
Other Fees and Expenses	p.m.	312	-312
	101	413	-312

Amsterdam, 12 May 2017

The Fund Manager
Global Opportunities (GO) Capital Asset Management B.V.

Subsequent events

Result appropriation

The Fund Manager proposes to deduct the negative result of the reported period (EUR 68,742) from the general reserve of the Fund. The proposed result appropriation has not been implemented in the annual accounts.

Supplementary notes

The Fund has outsourced the following duties:

Administration

The Fund has engaged CACEIS Bank Netherlands Branch to provide certain financial, accounting, administrative and other services to the Fund. The Administrator provides, subject to the overall direction of the Fund Manager, administrative services, for instance Net Asset Value calculation and general administration of the Fund.

Furthermore the administrator provides information for the composition of the semi-annual and annual accounts.

The Administrator receives a fee with a maximum of €110,000 (VAT excluded), per year. The fee is based on the following applicable percentages related to the Net Asset Value :

Net Asset Value in the range up to :

Eur 20,000,000: 0.020%

Eur 50,000,000: 0.015%

Eur 50,000,000: 0.010%

and as from

Eur 75,000,000 ; onwards any extra administration fee will not be calculated.

In 2009, the administrator received a fixed fee of €50,000 for the remaining period of liquidation. However, since the period of liquidation has taken longer than expected and the legal and supervisory legislation is substantially tightened since then, it is inescapable for CACEIS Bank Netherlands Branch to reintroduce a fee as from 1 January 2016. In this way, CACEIS will continue to provide services such as financial accounting, administrative, maintaining registry for participants and other services. This fee is €40 per participant per year, which is a 60% discount to the normal fee. In addition, participants will be charged €250 for each transfer of Units, which will have to be paid by participants.

Investment Management

The Fund Manager, Global Opportunities (GO) Capital Asset Management B.V., is charged with the management of the Fund and therefore responsible for the investment objectives, in accordance with the Funds' investment policy, and decides on the Funds investment activities. The investment policy is documented in the prospectus dated 17 September 2007. The Fund Manager reports on a quarterly basis and provides (semi-)annual reports in which the results and the market conditions are discussed. In October 2009 the Fund Manager announced that it would renunciate from receiving management fee. Despite the exceedance of the liquidation period by more than three years the Fund Manager adhered to not receiving management fee. After consultation with the Supervisory Board a decision has been taken to reintroduce a cost contribution arrangement to the Fund Manager as from January 1st, 2014 as laid out in article 19.1 of the Terms and Conditions of the Prospectus. This cost contribution will have the form of an hourly fee of Eur 90. This will allow the Fund Manager to warrant a continuation of the Thielert claim, which is in the best interest of all participants.

Depositary activities

The Depositary of the Funds assets is assigned to 'Stichting Bewaarbedrijf Guestos'. This foundation holds the assets of the Fund in its name and assumes liabilities for the Fund in its name. The Depositary solely acts for and on behalf of the unit holders. The Fund is governed by the Terms and Conditions and therefore the Fund Manager and Depositary jointly dispose of the Fund capital. The Depositary is entitled to ensure that each new issue of capital to a unit holder is processed with consent of the Fund Manager. This consent of each new issue is a responsibility for the Fund Manager. The Depositary is entitled to charge an annual fee of Eur 5,000 and a variable fee of 0.01% of the average Net Asset Value. In addition the Depositary charges the Fund for maintaining the register, related to the number of transactions and number of unit holders. As from April 2009 onwards the annual fee has been reduced to zero.

Market conditions

Investment transactions, custody, Depositary, security lending, process of transactions and outsourced activities are in line with market conditions. The Fund Manager made arrangements with Optimix concerning distribution fees and soft-dollar arrangements. The Fund is in liquidation and as such the Fund will not invest in new positions.

Amsterdam, 12 May 2017

The Fund Manager

Global Opportunities (GO) Capital Asset Management B.V.

Portfolio Breakdown

31 December 2016

	Percentage total Net Asset Value
Breakdown shares, based on MSCI - sectors	
Hunt Global Resources Inc. (valued at zero)	0.0
	<hr/>
Total investments	0.0
	<hr/>
Total of receivables and other assets less current liabilities & provisions	100.0
	<hr/>
Total Net Asset Value	100.0
	<hr/>

Supplementary information

Distributions

Article 18 of the Terms and Conditions of Management and Custody states:

Paragraph 1:

To comply with the requirements for a fiscal investment institution (*fiscale beleggingsinstelling*), the Fund will distribute the eligible earnings to the unit holders proportional to their respective number of units within eight months after the end of the financial year. The distribution will be made after deduction of 15% of Dutch dividend withholding tax.

Paragraph 3:

The Fund Manager may, at its sole discretion and at any time, decide to distribute any gains derived to the unit holders.

Paragraph 4:

Any distribution of proceeds shall be notified to each unit holder in accordance with Article 14.1 hereof.

Article 14.1

All notices to unit holders shall be sent in writing to the addresses of unit holders stated in the register. All general notices may instead of such written notice be published through an advertisement in a national Dutch newspaper and shall be published on the Fund Managers' website.

Act on Financial Supervision

Since 25 September 2000 the Fund is licensed to undertake investment activities according to the Dutch Act on Financial Supervision (Wet op Financieel Toezicht).

Employees

The Fund did not have any employees during the financial year.

Auditors Opinion

The annual account has been audited by Ernst & Young Accountants LLP. You can find the auditors opinion of the independent auditor on page 23.

Independent auditor's report

To: the Fund Manager and the participants of the Global Opportunities Fund

Report on the audit of the financial statements 2016 included in the annual report

Our opinion

We have audited the financial statements 2016 of Global Opportunities Fund, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Global Opportunities Fund as at 31 December 2016, and of its result for 2016 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2016
- The profit and loss account for 2016
- The notes comprising a summary of the accounting policies and other explanatory information

Emphasis of basis of preparation of the accounts

We draw attention to the note on the Basis of valuation to the financial statements, which describes that the fund will be liquidated after the decision to liquidate the fund on 17 December 2008. As a result, the financial statements have been prepared on a liquidation basis. Our opinion is not qualified in respect of this matter.

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 Global Opportunities Fund in accordance with 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:

- Five years Global Opportunities Fund
- Profile
- Fund Manager Report
- Fiscal aspects

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 less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board'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 management for the financial statements

Management 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, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company'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 company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management'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 company'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 a company 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 management 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.

Amsterdam, 15 May 2017

Ernst & Young Accountants LLP

signed by J.C.J. Preijde

Fiscal Aspects

General

It is recommended that participants should consult a fiscal advisor in order to verify their personal applicable fiscal aspects. The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this annual report and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a unit holder, and does not purport to deal with the tax consequences applicable to all categories of unit holders. Unit holders should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of units.

Taxation of the Fund

The Fund qualifies as a taxable mutual fund (*fonds voor gemene rekening*) for Dutch corporate tax purposes within the meaning of Article 2, paragraph 2 of the Dutch Corporate Tax Act 1969. The Fund has opted for the tax status of fiscal investment institution (*beleggingsinstelling*) within the meaning of Article 28 of the Dutch Corporate Tax Act 1969. As a fiscal investment institution, the Fund is subject to a 0% Dutch corporate tax rate. In order to qualify as a fiscal investment institution, the Fund is required to distribute to the unit holders its for distribution available income reduced with the settled distribution deficits as determined by law, within eight months after the end of the financial year. The compulsory distribution does not apply to capital gains realized by the Fund. Such capital gains may be allocated to a reinvestment reserve.

With respect to withholding tax paid on distributions made by Dutch companies to the Fund, the Fund is on request, entitled to a refund by the Dutch tax authorities. With respect to withholding tax paid on dividends from foreign investments, the Fund is entitled to a reimbursement by the Dutch tax authorities, the amount of which depends on the ratio between taxable Dutch resident and other unit holders.

Withholding Tax on Dividends

In general, distributions by the Fund qualify as dividends for Dutch tax purposes and will be subject to Dutch dividend withholding tax at a level of 15%. Distributions from the reinvestment reserve, if any, are not subject to withholding tax.

A unit holder who is, is deemed to be or has elected to be treated as resident of The Netherlands for Dutch tax purposes will generally be entitled to fully credit the dividend withholding tax against his liability to tax on income and capital gains (or obtain a full refund). A unit holder who is not, and is not deemed to be, a resident of The Netherlands for Dutch tax purposes may be eligible for an exemption or refund of all or a portion of this withholding tax under an income tax convention in effect between The Netherlands and his country of residence.

Corporate and Individual Income Tax

Residents of the Netherlands

If a corporate unit holder is resident or deemed to be resident of The Netherlands for Dutch tax purposes and is fully subject to Dutch corporate tax or is only subject to Dutch corporate tax in respect of its enterprise to which the units are attributable, income derived from units and gains realised upon redemption or disposal of units are generally taxable in The Netherlands.

If an individual unit holder is resident or deemed to be resident of The Netherlands for Dutch tax purposes, including the individual unit holder who has opted to be taxed as a resident of The Netherlands, income derived from units and gains realised upon redemption or disposal of units are taxable in The Netherlands at the progressive rates of the Dutch Individual Income Tax Act 2001, if:

- (i) the unit holder has an enterprise or an interest in an enterprise to which the units are attributable, or
- (ii) the income or gain qualifies as income from miscellaneous activities, which include the performance of activities with respect to the units that exceed regular, active portfolio management.

If neither condition (i) nor condition (ii) above apply to the individual unit holder, the taxable income with respect to the units is determined on the basis of a deemed return on income from savings and investments, rather than on the basis of income actually received or gains actually realised. The deemed return amounts to 4% of the average value of the unit holder's net assets in the relevant fiscal year, insofar as the average exceeds a certain threshold. Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30%. Taxation only occurs to the extent the average value of the holder's net assets exceeds the exempt net asset amount which, for the year 2016, in principle, is € 24,437.

Non-resident of The Netherlands

A unit holder who is not, is not deemed to be, and has not elected to be treated as, resident of The Netherlands for Dutch tax purposes will not be subject to Dutch taxation in respect of income derived from the Units and gains realised upon redemption or disposal of units unless:

- (i) such income or gains is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment or permanent representative in The Netherlands ; or
- (ii) the unit holder is an individual and such as income or gain qualifies as income from miscellaneous activities in The Netherlands, which include the performance of activities in The Netherlands with respect to the Units that exceed regular, active portfolio management.



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