

Semi annual Report 2 0 1 3

Global Opportunities Fund



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Global Opportunities Fund

Open-end contractual investment fund, established in 2000

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Five Years Global Opportunities Fund

	30-06-2013	31-12-2012	31-12-2011	31-12-2010	31-12-2009
Net Asset Value EUR x 1.000					
Net asset value of the Fund	772	772	6,873	12,529	11,106
Net asset value of the Fund excl. liquidation provision *	5,413	5,553	11,825	17,731	16,456
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	0.76	0.76	6.74	12.28	10.89
Net Asset Value per unit excl. liquidation provision *	5.31	5.44	11.59	17.38	16.13
Dividend per unit	-	-	-	-	2.30
	01-01-2013	01-01-2012	01-01-2011	01-01-2010	01-01-2009
	30-06-2013	30-06-2012	30-06-2011	30-06-2010	30-06-2009
Profit and loss summary EUR x 1.000					
Income from investments	-	8	18	6	233
Capital gains/-losses	-	-6,109	-883	2,528	-3,824
Expenses	-	-	-	-	-
Total investment result	-	-6,101	-865	2,534	-3,591
	01-01-2013	01-01-2012	01-01-2011	01-01-2010	01-01-2009
	30-06-2013	30-06-2012	30-06-2011	30-06-2010	30-06-2009
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	0.02	0.01	0.23
Capital gains/-losses	-	-5.99	-0.87	2.47	-3.75
Expenses	-	-	-	-	-
Total result per unit	-	-5.98	-0.85	2.48	-3.52

* 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.

The Fund was established on 25 September 2000. The Fund holds a license from the Dutch Authority for the Financial Markets (AFM) and operates under the 'Act Financial Supervision' (Wet op het Financieel Toezicht).

On 17 December 2008, the Fund Manager announced the decision to dissolve and liquidate the Global Opportunities Fund.

Fund Manager Report

The indicated net asset value per Unit of the Global Opportunities Fund in liquidation amounted to EUR 0.76 on 30 June 2013, unchanged versus 31 December 2012. This value includes the liquidation provision.

The net asset value per Unit of the Global Opportunities Fund in liquidation excluding the liquidation provision amounted to Eur 5.31 at 30 June 2013, compared to Eur 5.44 at 31 December 2012. The decline in the net asset value of the Fund excluding the liquidation provision in the first half of 2013 is predominantly explained by costs related to the Thielert case. No liquidation payment was made in the first half of 2013.

At the end of the first half of 2013, the value of the portfolio of the Fund comprised the Thielert claim (valued at nil) and cash. This cash position of the Global Opportunities Fund cannot be distributed as it is required to have sufficient funds to pursue the Thielert claim. The Fund had also a position in Hunt Global Resources Inc shares which were valued at nil at balance sheet date.

During the first half of 2013 the Fund Manager and the Supervisory Council had regular contact to discuss progress. In addition, the members of the Reference Board (“klankbordgroep”) were informed in writing on the latest developments. This board, which consists of 4 participants, has no formal status, but advises the supervisory council during the period of liquidation.

Per 1 May 2013 Albert Jellema left the Fund Manager to pursue other interests. Albert will remain available to advise the Fund Manager in managing the Thielert claim. We wish Albert well in his future career and thank him for the work he has undertaken over the past years.

INVESTMENTS

Below the two remaining positions of the Fund are discussed.

Hunt Global Resources

During the first quarter of 2013, it became clear that Hunt Global Resources (Hunt) lost the legal rights to Carbon Green and all related tyre recycling technology assets. Hunt itself did not release any information regarding the status of the company, its financial affairs or its activities.

The Fund Manager received in the first quarter of 2013 a proposal from the former CBp Carbon Industries Inc management to reorganize and recapitalize the tyre recycling activities, which were previously owned by Hunt. This proposal explained that the technology assets and the plant in Cyprus were acquired by the former CEO John Novak by exercise of a pledge agreement by Hunt for loans from John Novak. The Fund was invited to participate in a new company and purchase new shares. The proposal included a private placement subscription agreement and an information memorandum compiled by Lazard.

This proposed equity investment in the new tyre recycling venture would be a first step to recapitalize these activities. Further rounds of equity issues and debt finances would be required and essential. These new shares in the first round of recapitalization would not be listed on any security exchange. Nevertheless, the management of the new venture had the aim to pursue an IPO within 18 months. The new shares would carry resale restrictions. Many uncertainties remained

unanswered such as the financing and timing of this new venture.

The Fund Manager concluded that the Fund could not participate in this new proposal. The Fund is in liquidation and this new investment opportunity did not fit the objective of the Fund to liquidate. Following the decision not to participate, the Fund relinquished any future rights to participate in the new tyre recycling company. This decision did not have an impact on the net asset value of the Fund, since the Hunt Global Resources Inc shares were already valued at nil at 31 December 2012. The Fund Manager regards it impossible that the Fund at any time in the future can realize any value. As such, this investment should be considered as a complete loss.

Thielert claim

The Fund Manager is pleased to announce that the verdict of the Landgericht Hamburg was positive for the Fund. On 12 June 2013 the court ordered damages in the order of Eur 20.5 million to the Fund (to be paid by accountant firm BDO) and Eur 6.9 million to the Fund and the insolvency administrator together (to be paid by BDO and mr Frank Thielert together).

Thielert AG's stock exchange prospectus was incorrect and incomplete due to faked numbers in the balance sheets of the Thielert-Group. BDO in its capacity as responsible auditor of the Thielert-Group is (i) liable for the prospectus and (ii) has violated its contractual obligations by gross negligence in several different audits. Frank Thielert in his capacity as former major shareholder of Thielert AG and its CEO is liable as well, because he personally committed the fraud. The claims against the Commerzbank AG and mr Dr Wittuhn (former chairman supervisory board) were dismissed. The Fund therefore is ordered to pay court expenses for the Commerzbank and mr Dr Wittuhn.

This verdict is the concluding piece of the first phase in the Thielert trail. Parties were allowed to appeal the verdict within one month (until 12 July 2013). The Fund Manager has appealed the verdict against BDO, Commerzbank and mr Dr Wittuhn. The verdict in the second phase can be appealed as well, which would mean a third and final phase before the Supreme Court. This means that the Thielert case could potentially take several years from now to final completion.

Further information cannot be provided at this stage in the best interest of the legal procedure.

OUTLOOK FOR THE REMAINING PART OF THE LIQUIDATION PROCESS

On 17 December 2008, the Fund Manager of the Global Opportunities Fund, announced its decision to dissolve and liquidate the Fund. In 2009 three redemption payments were made, representing around 90% of the net asset value of the Fund per ultimo 2008. No liquidation payment was made since.

It is unclear at this moment if and when the remaining part of the portfolio can be monetized. Certain factors outside the influence of the Fund Manager determine the timing of the liquidation process. The Fund Manager aims to liquidate the remaining positions as soon as circumstances allow.

Amsterdam, 16 August 2013

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

Financial Report

Global Opportunities Fund in liquidation

Balance sheet

*(before profit appropriation,
before further liquidation payments)*

	Note	30-06-2013 EUR	31-12-2012 EUR
Investments			
Shares	(1.1)	-	-
Receivables			
Other receivables	(2.1)	10,001	10,001
Other assets			
Cash at banks	(3.1)	5,443,654	5,555,378
Current liabilities (due within one year)			
Other liabilities	(4.1)	40,942	12,000
Total of receivables and other assets less current liabilities		<u>5,412,713</u>	<u>5,553,379</u>
Total assets less current liabilities		<u>5,412,713</u>	<u>5,553,379</u>
Provisions	(6.1)	<u>4,640,640</u>	<u>4,781,346</u>
Shareholders' equity			
Issued capital	(7.1)	73,988,389	73,988,389
General reserve	(7.2)	-73,216,356	-67,115,873
Undistributed earnings	(7.3)	<u>40</u>	<u>-6,100,483</u>
		<u>772,073</u>	<u>772,033</u>
Net Asset Value per Unit		<u>0.76</u>	<u>0.76</u>

Profit and loss account

		01-01-2013	01-01-2012
		30-06-2013	30-06-2012
	Note	EUR	EUR
Income from investments			
Interest income	(8.1)	-	8,333
Results on investments			
Realized gains/-losses		-	-
Unrealized gains/-losses		-	-6,108,842
Other exchange differences		40	119
		<u>40</u>	<u>-6,108,723</u>
Total income		<u>40</u>	<u>-6,100,390</u>
Expenses			
Investment management fees	(9.1)	-	-
Depositary fee	(9.2)	28	-
Other expenses	(9.3)	140,678	41,517
Utilization provision		-140,706	-41,517
		<u>-</u>	<u>-</u>
Total expenses		<u>-</u>	<u>-</u>
Result of operation		<u>40</u>	<u>-6,100,390</u>
Result of operation per unit		<u>-</u>	<u>-5.98</u>

Cash flow statement

01-01-2013

01-01-2012

30-06-2013

30-06-2012

EUR

EUR

Cash flow from investment activities

Income from investments	-	8,333
Expenses	-	-
	<hr/>	<hr/>
Investment result	-	8,333
Change in receivables	-	3,740
Change in current liabilities	28,942	-8,925
Withdrawals from provisions	-140,706	-41,517
Other exchange differences	40	119
	<hr/>	<hr/>
	-111,724	-46,583
	<hr/>	<hr/>
<i>Cash flow from investment activities</i>	-111,724	-38,250
Change in cash	-111,724	-38,250
<i>Cash at 1 January</i>	<hr/> 5,555,378	<hr/> 5,716,032
<i>Cash at period end</i>	<hr/> 5,443,654	<hr/> 5,677,782

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. No liquidation payment has been made since.

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 did not have a foreign currency position at balance sheet date.

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.

The remaining assets of the Fund, being the balance of the remaining long investments, receivables and other assets decreased with the current liabilities and short investments 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 (30 June 2013). 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 30 June 2013 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 and third phase take several more years to complete. The verdict in a second and perhaps final third phase before the Supreme Court 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.
- 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 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. 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

	30-06-2013 EUR	31-12-2012 EUR
Investments (1)		
<i>Statement of changes in equities (1.1)</i>		
Position at 1 January	-	6,108,842
Purchases	-	-
Sales	-	-
Realized gains/-losses on investments	-	-
Unrealized gains/-losses on investments	-	-6,108,842
	<u>-</u>	<u>-6,108,842</u>
Position at period end	<u>-</u>	<u>-</u>
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 2012). The Fund Manager regards it impossible that the Fund at any time in the future can realize any value. As such, this investment should be considered as a complete loss.

Receivables (2)

Other receivables (2.1)

Reclaimable withholding tax	<u>10,001</u>	<u>10,001</u>
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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)

Accrued expenses	<u>40,942</u>	<u>12,000</u>
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The majority of the accrued expected expenses regarding the liquidation of the Fund consist of legal fees.

	30-06-2013 EUR		
	Legal fees	Other professional fees	Total provisions
Position at 1 January	4,049,548	731,798	4,781,346
Utilization provision	122,564	18,142	140,706
Release provision	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June	<u>3,926,984</u>	<u>713,656</u>	<u>4,640,640</u>

The provision on the legal fees and other professional fees was formed on the liquidation decision of the Fund. It is unclear at this moment 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.

Shareholders' equity (7)	number	30-06-2013 EUR	31-12-2012 EUR
<i>Issued capital (7.1)</i>			
Position at 1 January	1,020,252	73,988,389	73,988,389
Issued	-	-	-
Repurchased	-	-	-
Liquidation payments (*)	-	-	-
	<hr/>	<hr/>	<hr/>
Position at period end	1,020,252	73,988,389	73,988,389

(*) Liquidation payments

In January, March and October 2009, the Global Opportunities Fund has made three liquidation payments in total of EUR 206,70 per participation, net of dividend tax.

General reserve (7.2)

Position at 1 January		-67,115,873	-61,459,191
Transferred from Undistributed result		-6,100,483	-5,656,682
		<hr/>	<hr/>
Position at period end		-73,216,356	-67,115,873

Undistributed result (7.3)

Position at 1 January		-6,100,483	-5,656,682
Transferred to General reserve		6,100,483	5,656,682
Result of the year		40	-6,100,483
		<hr/>	<hr/>
Position at period end		40	-6,100,483

Financial instruments

General

This semi-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 semi-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. Potential investors should consider, among others, the risks mentioned below, review the Prospectus and its ancillary documents such as the Subscription Agreement 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 prospective investor, prior to making any investment decision, must conduct and rely upon its own investigation of risk factors associated with the proposed investment. The value of the investments may fall as well as rise. Investment in the Fund should therefore 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.

Investment risks

Short selling

During the half year and at balance sheet date the Fund did not have a short position.

Leverage

During the half year the Fund did not use leverage for financing its obligations.

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 may hold relatively few, large investments in relation to the size of the Fund. 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 at 30 June 2013 the only remaining position of the Fund was Hunt Global Resources, valued at nil.

Valuation of Investments in Non-Listed Financial Instruments

Valuations of investments in non-listed financial instruments will be made with all appropriate care and diligence in accordance with market standards. However, no guarantee can be given that the value attributed to such interest is entirely accurate. Therefore, the Net Asset Value of the Fund may not accurately describe the amount which may be realized upon sale of the investments of the Fund.

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, no redemption requests will be accepted.

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.

General risks

Business Risk

The investment result of the Fund is reliant on the timing and the final 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 30 June 2013 and the Fund Manager regards it impossible that the Fund at any time in the future could realize any value. 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 key individuals who are responsible for managing the investments 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 key individuals, the performance of the Fund maybe adverseley 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 will not accept any 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 the first half year of 2013 or at balance sheet date.

Currency Exposure

The Units are denominated in Euro and will be issued and redeemed in this currency. A large part of the assets may, however, be invested in securities and other investments which are denominated in other currencies than the Euro. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. In addition, potential 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 did not have foreign currency exposure.

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 investment strategies. In addition, the regulatory and/or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments 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. 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 (8)

Interest income/expenses (8.1)

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

	01-01-2013	01-01-2012
	30-06-2013	30-06-2012
Expenses (9)	EUR	EUR
<i>Investment management fees (9.1)</i>		
Performance fee (9.1.1)	-	-
Management fee (9.1.2)	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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. From October 2009, the Fund Manager decided to renunciate from receiving management fee.

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.

	01-01-2013	01-01-2012
	30-06-2013	30-06-2012
	EUR	EUR
<i>Other expenses (9.3)</i>		
Legal fees	122,564	29,143
Auditor and fiscal advisor fee	3,067	1,382
Publicity expenses	3,826	2,164
Supervisory fee	3,025	2,975
Insurance expenses	6,711	5,546
Travel expenses	1,364	-
Commissions and bank charges	121	119
Other expenses	-	188
	<u>140,678</u>	<u>41,517</u>

The legal fees are due to advisory costs in respect to the problems 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.

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 current year divided by the number of observations.

The annualized ongoing charges figure of the Fund for half year 2013 amounts to: 36.45% (half year 2012 annualized: 2.23%)
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 1000 EURO)

	H1 2013	H1 2012
Purchases	-	-
Sales	-	-
Subscriptions	-	-
Redemptions	-	-
(a) Volume purchase sales corrected for subscriptions and redemptions	-	-
(b) Average Net Asset Value (*)	772	3,728
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 half year 2013 amounts to: 0%, annualized 0%. (Half year 2012: 0%, annualized 0%).

Transaction costs

During the first half of 2013 the transaction costs amounts to nihil.

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 the first half of 2013. This cost comparison is in accordance with article 123 paragraph j Bgfo Wft. The difference of EUR 140,876 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 140,876.

Table: Cost comparison actual cost versus prospectus (x 1000 EURO)

Expenses	Prospectus	Actual Cost	Difference
Management Fee	-	-	-
Performance Fee	-	-	-
Depositary Fee	0	0	-
Other Fees and Expenses	p.m.	141	-141
	0	141	-141

Post balance sheet event Thielert case

The verdict on 12 juni 2013 was the concluding piece of the first phase in the Thielert trail. Parties were allowed to appeal the verdict within one month (until 12 July 2013). The Fund Manager has appealed the verdict against BDO, Commerzbank and mr Dr Wittuhn. BDO and Mr Thielert have appealed the verdict.

Amsterdam, 16 August 2013

The Fund Manager

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

Supplementary notes

The Fund has outsourced the following duties :

Administration

The Fund has engaged Caceis Netherlands N.V. 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 daily 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 received a fee based on a maximum of EUR 110,000 (VAT excluded), per year until March 2009. 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 75,000,000: 0.010%

and as from

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

From October 2009, the administrator received a fixed fee of EUR 50,000 for the remaining period of liquidation of the Global Opportunities Fund.

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. The Fund Manager receives a fee of 0.18% of each month-end Net Asset Value. 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. From October 2009, the management fee was reduced to nil.

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 declined 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 and Kempen & Co concerning distribution fees and soft-dollar arrangements. The Fund executes the purchases and sales transactions in listed securities with Optimix. The conditions for both activities are according to the Fund Manger in line with market practice.

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 2:

Subject to Article 18.3 hereof, gains derived will be reinvested.

Paragraph 3:

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

Auditor's report

This semi-annual report is unaudited.



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