PELARGOS ASIA ALPHA FUND

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2015
TO
30 JUNE 2015

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 **Page**

FUND INFORMATION

REGISTERED OFFICE	WTC E-Tower, 7th Floor Prinses Margrietplantsoen 43 2595 AM The Hague The Netherlands www.pelargoscapital.com
MANAGER	Pelargos Capital B.V. WTC, Tower E-Tower, 7th Floor Prinses Margrietplantsoen 43 2595 AM The Hague The Netherlands
DEPOSITARY	The Bank of New York Mellon SA/NV^ WTC Building, Podium Office, B-Tower Strawinskylaan 337 1077 XX Amsterdam The Netherlands
TITLE HOLDER	Stichting Pelargos Asia Alpha Fund c/o: SGG Custody B.V. Claude Debussylaan 24 1082 MD Amsterdam The Netherlands
ADMINISTRATOR	The Bank of New York Mellon SA/NV^ WTC Building, Podium Office, B-Tower Strawinskylaan 337 1077 XX Amsterdam The Netherlands
PRIME BROKERS	UBS AG 1 Finsbury Avenue London EC2M 2PP United Kingdom Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
LEGAL ADVISOR	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam The Netherlands
EXTERNAL COMPLIANCE OFFICER	CLCS B.V. Keizersgracht 433 1017 DJ Amsterdam The Netherlands
INDEPENDENT AUDITOR	PricewaterhouseCoopers Accountants N.V. Fascinatio Boulevard 350 3065 WB Rotterdam The Netherlands

FUND INFORMATION (continued)

FINANCIAL REPORTING TO DNB	Solutional Financial Reporting B.V. Vlietweg 16/17, 5th Floor 2266 KA Leidschendam The Netherlands

^Effective 13 April 2015, the Bank of New York Mellon SA/NV replaced Citibank Europe plc as administrator and replaced Citibank International Ltd Netherlands branch as Depositary.

FUND PROFILE

Pelargos Asia Alpha Fund
Pelargos Asia Alpha Fund (the "Fund") is an open-ended investment fund. Issue and redemption of units of participation is possible as per instruction of the Participant as described in the Prospectus. Date of commencement of NAV calculation was 20 June 2008.

Key Features Document ("Essentiële Beleggersinformatie") and Prospectus
The Fund's Key Features Document contains information related to its costs and risks. The Key Features Document and Prospectus are available on www.pelargoscapital.com.

Investment objective
The Fund's objective is to achieve capital appreciation through investing in long and short positions in equities related to enterprises located in the Asia-Pacific region. The Fund seeks to limit the downward risk and aims for returns that have a low correlation with the returns of the market index. To achieve the Fund's objective, the Manager may use leverage. Potentially increasing the return of the Fund through derivative positions and securities borrowing as well as increasing the exposure of the Fund by borrowing cash are regarded as leveraging techniques.

Dividend
In principle the Fund does not pay dividends. The Manager is, however, authorised to decide to pay part of the profit available for distribution to the Participants.

Manager
Pelargos Capital B.V. is the Manager of the Fund and as such is responsible for determining and implementing the investment policy. Pelargos Capital B.V. is registered at The Netherlands Authority of the Financial Markets (AFM). The Pelargos Asia Alpha Fund does not employ any personnel, as all services are provided by the Manager.

The Manager, Pelargos Capital B.V. was incorporated on 4 March, 2008 and has its registered office in The Hague. The directors of the Manager are Orange Dragon Company B.V. (represented by R.A. (Richard) Dingemans) and Emphi B.V. (represented by P.P.J. (Patrick) van de Laar).

Depositary
The Manager has appointed The Bank of New York Mellon in Amsterdam, trading as The Bank of New York Mellon SA/NV Amsterdam Branch, as Depositary of the Fund, effective as of 13 April 2015. The Bank of New York Mellon SA/NV, Amsterdam Branch replaced Citibank International Ltd Netherlands branch as Depositary.

Stichting Pelargos Asia Alpha Fund ("Stichting") is the legal owner of the assets of the Fund. The Manager of the "Stichting" is SGG Custody B.V.

Administrator
The Bank of New York Mellon SA/NV, Amsterdam Branch, is the administrator of the Fund, effective as of 13 April, 2015; certain administration services are being outsourced to BNY Mellon Fund Services (Ireland) Ltd. in Dublin, Ireland. The Administrator was incorporated under Irish law on 31 May 1994 and is registered under number 218007 with the Companies Registration Office in Ireland. Furthermore, certain services in relation to transfer agency are being outsourced to The Bank of New York Mellon (Luxembourg) S.A.

Prime Brokers
The Prime Brokers of the Fund are UBS AG, London, United Kingdom and Goldman Sachs International, London, United Kingdom.

MANAGER'S REPORT
For the period from 1 January 2015 to 30 June 2015

2015	Jan	Feb	Mar	Apr	May	Jun	YTD
Class A EUR	-1.11	0.92	0.51	5.50	-0.59	-2.80	2.25
Class B EUR	-1.07	0.96	0.55	5.54	-0.55	-2.76	2.51

Source: BNY Mellon and Citibank Europe plc.

Note: Share class B (longer lock-up) was seeded in 2008. Class A (no lock-up) was seeded in January 2009.

Performance

In the first six months of 2015, the Pelargos Asia Alpha Fund returned +2.25% for the class A EUR, and +2.51% for the class B EUR shares. This brought the inception-to-date performance of class B shares to -0.83%, which translates into an annualized return of -0.1%. The MSCI Asia Pacific ex-Japan index (MAPxJ index) measured in local currency returned +3.9% in the first half of 2015 and has increased with +28.8% since the inception of the fund.
The Fund size decreased to EUR 143.4mln, as a result of a rebalancing at cornerstone investor Aegon, which saw its pool of equity investments shrink due to a client asset allocation shift.

Review of first half 2015

The equity markets in Asia had a good start to the year, despite disappointing global macro-economic data. Especially North America and emerging markets in Asia and Latin America produced anemic growth numbers. This was largely caused by sharp commodity price declines, a key export product for these emerging economies. Additionally, the strengthening US dollar caused import prices in these countries to rise, which dented purchasing power and consumption. Despite the broad based macro-economic weakness, the MAPxJ index managed to produce a positive +3.9% return for the first half of 2015.

There was a significant performance dispersion between countries. Absolute top performers were Chinese companies listed on the domestic exchanges of Shanghai and Shenzhen. The composites for these exchanges returned an impressive 32.1% and 74.1% respectively. These strong performances were partly caused by speculative forces amongst Chinese retail investors, who wanted to benefit from increasing availability of margin lending on equity positions a well as a wave of state sponsored IPO's (and hence "guaranteed" profits). In the second half of June the Chinese stock markets corrected a sharp 15%, after gaining some 100% over the prior 12 months.
Southeast Asian equity markets such as Indonesia, Malaysia and Singapore were under pressure due to weak macro-economic growth and showed negative returns in a range of -6.8% for the MSCI Indonesia to -2% for the MSCI Singapore. Performance dispersion amongst sectors was relatively small. The only sector standing out negatively was Consumer Discretionary, which lagged due weak consumption in the region.

Investment policy and attribution

In January and into February we reduced the overall risk profile of the fund as sharp reversals of 2014-trends kicked in. The Chinese domestic equity markets corrected as local authorities tried to cool down the overheated market. We took some profits in January and when volatility settled down towards the end of March, we added some exposure in infrastructure plays such as toll roads and expressways as well as railway construction and rolling stock manufacturers. In Australia, one of the weakest performers over 2014, a surprise interest rate cut boosted sentiment and caused a sharp rally in bank shares. Our substantial short positions were protected with call options, which we exercised late February and March to exit the short positions.

The Chinese equity market rallied sharply from late March into early June, after the Chinese authorities announced a broadening of the Shanghai-Hong Kong connect, by including mutual funds. Some of our holdings gained more than 50% during this rally and we trimmed these positions gradually. To further reduce the net exposure to Chinese stocks, which were showing signs of a bubble, we added short positions in Chinese A-share and H-share futures, taking the

MANAGER'S REPORT (continued)
For the period from 1 January 2015 to 30 June 2015

China/HK exposure down to high teens and net exposure on a Fund level to mid-single digits. The gross exposure rose from 90% at the start of the year to 114% by the end of June. The ex-ante volatility based on our medium term risk model has varied from just 6.4% in February to a peak of 9.2% at the end of April. The beta remained fairly stable, in a range between 0.2-0.4. Style wise, the fund remains heavily tilted towards value factors.

The five largest positive contributors on a single stock level were all long positions: Shanghai Electric, China Overseas Land, China Railway Construction, Newcrest and China Lesso. The five largest negative contributors were short China Resource Enterprise, short Agile, long Nine Dragon Paper, long China Shenhua and short Country Garden.

Outlook

The investment community remains obsessed with three major global macroeconomic themes: the Fed tightening cycle, resolution of the Greek debt crisis and the Chinese economic slowdown. The market believes that US growth will be strong enough in 2nd half of this year for the Fed to start tightening. However, in our opinion the weakness in US growth is the result of a multi-year deleveraging cycle, which manifests itself in structurally lackluster corporate and consumer spending. In addition to domestic demand weakness, this year's US dollar strength is putting pressure on corporate profit margins, and acts as a further catalyst to cut capex. With anemic growth globally, it is unlikely the US economy will be bailed out by the rest of the world.

Many countries in Asia have seen weak equity markets as macroeconomic data has been disappointing. The big exception to that are the Shanghai and Shenzhen composites. These domestic Chinese stock markets have been driven by retail investors, who believe the central government wants the equity market higher to support the IPO pipeline. In the near term, Chinese stocks could still see some more upside as market breadth remains supportive. However, we are getting into the latter stages of this up-move. Chinese equity valuations are at the upper end of historic ranges, earnings growth is subpar, and we expect a volatile consolidation in the second half of 2015.

We do not see much macroeconomic relief in the near term, but there is some valuation support, especially in cyclicals and financials. We expect Asian equity markets to remain in a (volatile) trading range, capped by the early June highs and supported by the December 2014 lows. We will likely maintain a relatively subdued risk profile for the time being, but are looking to add risk as value opportunities arise and markets show signs of stabilization. Main risks to our relatively benign outlook are renewed economic weakness leading to recessions globally and increasing geopolitical risks in the Ukraine, Middle East, but also in Asia Pacific as China becomes the dominant power in the region.

The Hague, 31 August 2015

R.A. Dingemans,
on behalf of Orange Dragon Company B.V.
Director Pelargos Capital B.V.

P.P.J. van de Laar,
on behalf of Emphi B.V.
Director Pelargos Capital B.V.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	30 June 2015 €	31 December 2014 €
Assets			
Financial assets at fair value through profit or loss	3,11	72,010,156	80,221,803
Amounts due from brokers	6	-	1,483,229
Dividends receivable		1,133,180	56,694
Interest receivable		-	11,935
Margin account	5	30,865,552	23,864,835
Cash and cash equivalents	4	82,924,837	132,754,045
Total assets		**186,933,725**	**238,392,541**
Liabilities			
Financial liabilities at fair value through profit or loss	3	42,069,943	62,735,304
Amounts due to brokers	6	708,317	3,055,083
Dividends payable		444,637	-
Management fee payable	7	125,936	155,989
Interest payable		99,112	88,330
Accrued expenses	8	88,586	100,911
Total liabilities (excluding net assets attributable to holders of redeemable units of participation)		**43,536,531**	**66,135,617**
Net assets attributable to holders of redeemable units of participation		**143,397,194**	**172,256,924**

Class A	**30 June 2015**	**31 December 2014**	**31 December 2013**
Number of units of participation (Note 13)	242.63	242.63	242.63
Net asset value per unit of participation	€ 1,009.47	€ 987.25	€ 978.18
Class B			
Number of units of participation (Note 13)	144,354.89	177,810.46	177,987,.92
Net asset value per unit of participation	€ 991.67	€ 967.42	€ 953.71
Total Net Asset Value	**€ 143,397,194**	**€ 172,256,924**	**€ 169,986,191**

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2015 to 30 June 2015

	Note	1 January 2015 to 30 June 2015 €	1 January 2014 to 30 June 2014 €
Income			
Interest income	9	45,630	54,611
Gross dividend income	10	1,761,195	1,395,596
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	4,016,266	(292,333)
Net foreign exchange gain on cash and cash equivalents		164,871	90,248
Other income		65,619	-
Total income		**6,053,581**	**1,248,122**
Expenses			
Dividend expense on securities sold short		(853,197)	(1,203,832)
Management fee	10	(710,061)	(837,729)
Interest expense	7	(620,349)	(629,698)
Audit fee	9	(55,705)	(10,500)
Administration fee	7	(62,875)	(49,637)
Depositary fees	7	(35,778)	-
Legal fee	7	(21,250)	(22,500)
Other expenses	7	(11,492)	(1,740)
Costs of supervision	7	(7,500)	(7,500)
Trustee's fee	7	(5,575)	(17,500)
Total operating expenses		**(2,383,782)**	**(2,780,636)**
Profit/(loss) before tax		**3,669,799**	**(1,532,514)**
Withholding taxes		(163,941)	-
Increase/(decrease) attributable to holders of redeemable units of participation		**3,505,858**	**(1,532,514)**

STATEMENT OF CASH FLOWS
For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 €	1 January 2014 to 30 June 2014 €
Cash flows from operating activities		
Increase/(decrease) attributable to holders of redeemable units of participation	3,505,858	(1,532,514)
Adjustment for net foreign exchange loss - cash and cash equivalent		
Adjustment for interest income	164,871	90,248
Adjustment for dividend income	(45,630)	(54,611)
Adjustment for interest expenses	(1,761,195)	(1,395,596)
Adjustment for dividend expenses	620,349	629,698
	853,197	1,203,832
Adjustments to reconcile increase/(decrease) attributable to holders of redeemable units of participation to net cash provided (used in)/ provided operating activities:		
Decrease in financial assets at fair value through profit or loss	8,211,647	11,009,493
(Decrease)/increase in financial liabilities at fair value though profit	(20,665,361)	1,131,489
Derease in margin cash	(7,000,717)	30,625,596
Decrease in management fee payable	(30,053)	(6,056)
(Decrease)/increase in amounts due to brokers	(2,346,766)	818,858
Decrease/(increase) in amounts due from brokers	1,483,229	(1,158,519)
Increase in accrued expenses	(12,325)	19,861
Cash provided by operating activities	**(17,022,896)**	**41,381,779**
Interest received	57,565	52,053
Dividend received	684,709	1,381,226
Interest paid	(609,567)	(662,895)
Dividend paid	(408,560)	(894,534)
Net cash provided by operating activities	**(17,298,749)**	**41,257,629**
Cash flows from financing activities		
Proceeds from issue of redeemable units of participation	80,000	-
Payments from redemptions of redeemable units of participation	(32,367,343)	(100,084)
Cash flow related to equalisation credit/deficit previous period	(78,245)	-
Net cash flow used in financing activities	**(32,365,588)**	**(100,084)**
Net (decrease)/increase in cash and cash equivalents	(49,664,337)	41,157,545
Net foreign exchange loss - cash and cash equivalents	(164,871)	(90,248)
Cash and cash equivalents at the beginning of the period	132,754,045	121,647,917
Cash and cash equivalents at the end of the period	**82,924,837**	**162,715,214**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS OF PARTICIPATION

For the period from 1 January 2015 to 30 June 2015

	Note	Number of shares	1 January 2015 to 30 June 2015 €
Balance at the beginning of the period		178,053	172,256,924
Decrease attributable to holders of redeemable units of participation resulting from operations for the period		-	3,505,858
Issue of redeemable units of participation during the period	13	83	80,000
Payments for redeemable units of participation during the period	13	(33,457)	(32,367,343)
Redemption related to equalisation deficit previous year	13	(81)	(78,245)
Net assets attributable to holders of redeemable units of participation at the end of the period		**144,598**	**143,397,194**

	Note	Number of shares	1 January 2014 to 30 June 2014 €
Balance at the beginning of the period		178,231	169,986,191
Decrease attributable to holders of redeemable units of participation resulting from operations for the period		-	(1,532,514)
Redemption related to equalisation deficit previous year	13	(105)	(100,084)
Net assets attributable to holders of redeemable units of participation at the end of the period		**178,126**	**168,353,593**

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015

1. FUND INFORMATION

General
Pelargos Asia Alpha Fund (the "Fund") is an open-ended investment fund incorporated on 17 June 2008. The first trade date for Class B units of participation was on 23 June 2008. Initial subscriptions for Class A units of participation were received on dealing date 27 January 2009. The Fund is not listed on any stock exchange. The units of participation are registered per investor.

The Fund will, under certain conditions, be able to issue and purchase units of participation. Issue and redemption of units of participation is possible on a dealing date, which is the first business day of each month. The Manager holds the right to suspend redemptions in case of extreme market circumstances, when effectuating the lock up on Class B units of participation or in case of a significant size of the redeemed amount. The right to suspend redemptions is explained in more detail in the Prospectus of the Fund.

The Fund is a Fund for Joint Account, which means that there is a contractual obligation among the Manager, the Title Holder and the Participant. The Manager was granted the license to manage investment funds under the Financial Supervision Act (Wft) as of 9 December 2010. As of 29 July 2011, the Fund has been registered under this license at The Netherlands Authority for the Financial Markets (AFM). Granted license (non-UCITS) to managers, was automatically transferred into an AIFM license as of 22 July 2014. Under AIFMD the fund appointed Citibank International Ltd, Netherlands branch, as depositary to be an independent custodian responsible for safekeeping of the Fund's assets. Effective 13 April 2015, the Bank of New York Mellon SA/NV replaced Citibank International Ltd Netherlands branch as Depositary.

Since its incorporation and until 13 April 2015, the Fund appointed Citibank Europe plc as Administrator. The Administrator provides administration and transfer agency services to the Fund. Effective 13 April 2015, the Bank of New York Mellon SA/NV, Amsterdam branch, replaced Citibank Europe plc as administrator.

Certain administration services are being outsourced to BNY Mellon Fund Services (Ireland) Ltd in Dublin, Ireland. BNY Mellon Fund Services (Ireland) Ltd is a licensed entity, authorised and regulated by the Central Bank of Ireland. Furthermore, certain services in relation to transfer agency are being outsourced to The Bank of New York Mellon (Luxembourg) S.A.

The Fund's objective is to achieve capital appreciation through investing in long and short positions in equities related to enterprises located in the Asia-Pacific region. The Fund seeks to limit the downward risk and aims for returns that have a low correlation with the returns of the market index. To achieve the Fund's objective, the Manager may use leverage. Potentially increasing the return of the Fund through derivative positions and securities borrowing as well as increasing the exposure of the Fund by borrowing cash are regarded as leveraging techniques.

Classes of Participations
The assets of the Fund are divided into several Classes of Participations, with a specific fee structure, and if applicable lock-up period, for each Class of Participations. The underlying investments and risk profile of the various Classes of Participations are identical. Each Class of Participations may be further segmented in Subclasses of Participations, each such Subclass of Participations to be denominated in a different currency.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance
The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), the Dutch Financial Supervision Act and Title 9 book 2 Dutch Civil Code.

(b) Accounting policies
These financial statements are prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Boards (“IASB”). The significant accounting policies and estimation techniques adopted by the Fund for the six months ended 30 June 2015 are consistent with those adopted by the Fund for the annual financial statements for the year end 31 December 2014.

(c) Basis of preparation
The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. All accounting policies adopted by the Fund are consistent with the audited financial statements for the year ended 31 December 2014.

The financial statements are presented in Euro.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

The Fund’s functional and presentation currency is the euro. As most holders of Units of Participation, the Manager and the Title Holder are based and operate in Euro markets, the Fund’s performance is evaluated and its liquidity is managed in euros.

New standards, amendments and interpretations to existing standards which are relevant to the Fund and not yet effective

IFRS 9 Financial Instruments: Classification and Measurement
The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through P&L. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial assets. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.

For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the ‘hedged ratio’ to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. IFRS 9 is applicable for periods beginning on or after 1 January 2018 with earlier application permitted. The Fund will assess the impact on the financial statements by then and will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2015 and 31 December 2014, financial assets and liabilities at fair value through profit or loss were as follows:

Financial assets at fair value through profit or loss:	30 June 2015	31 December 2014
	€	€
Equity securities	68,619,028	75,981,544
Contracts-for-difference	3,102,790	3,877,098
Options	21,091	320,661
Future contracts	267,247	-
Forward foreign currency contracts	-	42,500
Financial assets at fair value through profit or loss	72,010,156	80,221,803
Financial liabilities at fair value through profit or loss:		
Equity securities	(39,739,258)	(62,140,504)
Contracts-for-difference	(2,172,734)	(483,440)
Forward foreign currency contracts	(157,951)	(111,360)
Financial liabilities at fair value through profit or loss	(42,069,943)	(62,735,304)
Total financial assets and financial liabilities at fair value through profit or loss	**29,940,213**	**17,486,499**

In note 11 risk associated with those financial instruments held will be described.

As at 30 June 2015 and 31 December 2014, listed equity securities at fair value through profit or loss are recorded at fair value based on quoted market prices in active markets.

4. CASH AND CASH EQUIVALENTS

Cash represents short-term funds available to the Fund.

	30 June 2015	31 December 2014
	€	€
Cash at broker	82,924,837	132,754,045
Total	**82,924,837**	**132,754,045**

Cash at broker relates to cash balances with the Fund's Prime Brokers, excluding margin requirements.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

5. MARGIN ACCOUNTS

Margin accounts represent cash deposits with brokers, transferred as collateral against open futures or other securities.

The Prime Brokers calculate the maximum amount to be lent on the basis of all long and short securities held at the prime broker; this is called the total margin requirement. The Fund does not provide individual securities as collateral for each individual short security transaction. The total short position is taken into account in the calculation of margin requirement. The total amount of margin requirements with the Fund's Prime Brokers as at 30 June 2015 was €30,865,552 (31 December 2014: €23,864,835).

	30 June 2015	**31 December 2014**
	€	**€**
Margin accounts	30,865,552	23,864,835
Total	**30,865,552**	**23,864,835**

6. AMOUNTS DUE FROM/(TO) BROKERS

Amounts receivable from and payable to brokers include cash balances with the Fund's Prime Brokers and amounts receivable or payable for securities transactions that have not settled at the period end. Certain amounts of this cash results from the proceeds of trading securities sold short and may therefore be subject to withdrawal restrictions until such time as the securities are purchased by the Fund. The Fund has also purchased securities on margin and the related margin balances are secured on certain of the Fund's investments in securities.

As at 30 June 2015 and 31 December 2014, the following were held as amounts due to or from brokers.

	30 June 2015	**31 December 2014**
	€	**€**
Balances due from brokers	-	1,483,229
Balances due to brokers	(708,317)	(3,055,083)
Amounts due to brokers	**(708,317)**	**(1,571,854)**

7. FEES AND EXPENSES

Management fee
The management fee is charged to the Fund and is credited to the Manager. The management fee is levied once a month.

The management fee is set as an annual percentage of 1.5% of the gross asset value (GAV) for Class A units of participation and 1.0% of the GAV for Class B units of participation (before deduction of the accrued performance fee). The management fee is calculated each month as one twelfth (1/12) part of the annual management fee on the GAV of the Class in question on the last business day of each month. The fee is payable, in arrears following the completion and finalisation of each month end net asset value. Management fees of €710,061 (30 June 2014: €837,729) were incurred for the period ended 30 June 2015, of which €125,936 (31 December 2014: €155,989) was payable at 30 June 2015.

Performance fee
The performance fee is charged on a unit by unit basis and is credited to the Manager. The performance fee is calculated and accrued for in each net asset calculation as at each month end.

The performance fee is equal to 20% of the annual increase in the net asset value of the capital of Class A units of participation. The performance fee is 15% of the annual increase in the net asset value of the capital of Class B units of participation. The performance fee will be calculated on the basis of an annual period from calendar year end to calendar year end. In a year of introduction of a new Class in a specific currency, the performance fee will be based on the period from introduction date to calendar year end. A high watermark applies. There was no performance fee incurred or payable at period ended 30 June 2015 or 31 December 2014.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

7. FEES AND EXPENSES (continued)

Performance fee – Equalisation
The performance fee is calculated according to the "equalisation" method, which means that each Participant pays a fee that truly corresponds to the increase in value of the units of Participation that he/she holds. Participations are subscribed to against the gross asset value per participation. If the subscription price exceeds the high water mark (HWM) on a dealing day, an equalisation credit is granted to the Participant. Following the date of grant, the value of the equalisation credit fluctuates with the increase and decrease of the NAV. The equalisation credit will at no time turn into a negative value, and it will not increase beyond the value at the time of issue. By issuing participations against the value of the Participant's equalisation credit at the ultimate valuation day of the financial year of the Fund, the credit will be finally settled. There was no equalisation credit at 30 June 2015 and 30 June 2014.

Conversely, a Participant that acquires Participations at a time that the HW exceeds the NAV per Participation, at which point in time the GAV equals the NAV as no performance fee is accrued, will build up an equalisation deficit from the moment that the NAV per Participation exceeds the subscription price. Any deficit will be finally settled by way of mandatory redemption of the equalisation deficit bearing Participations. The Manager is entitled to the ensuing claim. Redemption will take place per the ultimate dealing day of the financial year of the Fund, or at redemption during the year. The equalisation deficit as of 30 June 2015 amounted €154,302 (31 December 2014 amounted €78,245).

	1 January 2015 to 30 June 2015	**1 January 2014 to 30 June 2014**
	€	**€**
Administration fees	62,875	49,637
Legal fees	21,250	22,500
Audit fees	55,705	10,500
Costs of supervision	7,500	7,500
Depositary fee	35,778	-
Trustee's fees	5,575	17,500
Miscellaneous expenses	738	1,486
Brokerage fees	10,754	254
Total	**200,175**	**109,377**

Costs of supervision are fees charged by the supervising authorities AFM and the Dutch Central Bank.

For the period from 22 July 2014 to 13 April 2015, the Depositary charged a fee as an annual percentage of 0.05% of the GAV at each month end. Effective 13 April 2015, the Depositary charged a fee as an annual percentage of 0.03% of the NAV at each month end subject to a minimum fee of €25,000 per annum.

Due to the changed role of the Title Holder since 22 July 2014, the Title Holder received a trustee fee of €11,000 on an annual basis.

Subscription and redemption fees
The Fund may upon issue and redemption of a unit of Participation charge a fee up to 1.0% of the subscription and redemption amount. These costs may be charged in order to cover the costs incurred in transactions related to subscription and/or redemption and are credited to the Fund. During the period from 1 January 2015 to 30 June 2015, the Fund did charge a redemption fee of €55,023 (30 June 2014: €Nil).

Soft dollar arrangement
The Manager may choose to allocate transactions to brokers with whom the Manager has concluded a commission sharing agreement (CSA). A CSA is concluded with a view to allowing the Manager to provide a better level of service to the Fund, with the aim of improving the results. Pursuant to a CSA, the broker receives a commission for executing a transaction that is split ('unbundled') into: 1) execution and 2) research. The sum of money received by the broker that is related to research is entered into a separate account and may be used by the Manager in order to pay for certain services rendered by either the broker or by a third party. The Manager will, however, at all times aim for best execution. CSAs may be concluded with more than one broker.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

7. FEES AND EXPENSES (continued)

The Fund has entered into a CSA with Merrill Lynch and Instinet in order to facilitate the purchase of generic, macro-economic, technical and company specific research services from, for example: TIS Group, Marc Faber, GMI, QAS, Elliot Wave and Starmine.

8. ACCRUED EXPENSES

Accrued expenses	**30 June 2015**	**31 December**
	€	**€**
Administration fee	30,705	11,073
Legal fees and tax advice fees	(3,941)	27,695
Depositary fee	11,764	25,708
Costs of supervision	7,755	15,834
Audit fees	30,038	7,959
Trustee's fees	5,835	6,962
Other accrued expenses	6,430	5,680
Total	**88,586**	**100,911**

9. INTEREST INCOME/EXPENSE AND BORROWING FEE

	1 January 2015 to 30 June 2015	**1 January 2014 to 30 June 2014**
	€	**€**
Interest income	45,630	54,611
Interest expense	(400,333)	(348,261)
Borrowing fee	(220,016)	(281,437)
Total	**(574,719)**	**(575,087)**

Borrowing fee for the period ended 30 June 2015 and 30 June 2014 resulted from borrowing securities in relation to short positions.

10. DIVIDEND INCOME/EXPENSE

	1 January 2015 to 30 June 2015	**1 January 2014 to 30 June 2014**
	€	**€**
Dividend income	1,761,195	1,395,596
Dividend expense on securities sold short	(853,197)	(1,203,832)
Total	**907,998**	**191,764**

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

Risk management is an integral part of the investment and the operational process. Risk management can be distinguished in financial risk management, operational risk management and independent risk measurement. Financial risk management encompasses all elements of the investment process. A number of risk management systems allow us to notice any deviations from intended positioning and targets. Operational risk management encompasses the four areas of potential losses: processes, systems, people and external events. Risk measurement is an independent function, which is functionally separated from the operational department and portfolio management.

The Fund's investment objective is to preserve capital and then achieve absolute returns for Participants by investing in securities of Asian Companies. The Fund aims to achieve strong risk adjusted returns without large exposure to the overall stock market and without taking high volatility single factor risks.

Financial instruments and associated risks
The Fund will primarily invest in a diversified portfolio consisting of long and short positions in listed equities. The Fund may utilise derivative financial instruments for the purpose of risk management and for potentially improving returns.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below.

The Fund is exposed to several risks. The Prospectus of the Fund describes an extensive list. The following risks are described below: equity risk, currency risk, interest rate risk, credit risk and liquidity risk. Each type of risk is arising from the financial instruments it holds and is discussed in turn below.

Fair value estimation
IFRS 13 states that when measuring fair value, the objective is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e. to estimate an exit price).

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Fair value estimation (continued)
The following tables analyse the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at the period ended 30 June 2015 and as at 31 December 2014:

Financial assets at fair value through profit or loss	30 June 2015 €	Level 1 €	Level 2 €	Level 3 €
Equity securities	68,619,028	68,619,028	-	-
Derivatives	3,391,128	267,247	3,123,881	-
Total	**72,010,156**	**68,886,275**	**3,123,881**	**-**

Financial liabilities at fair value through profit or loss	30 June 2015 €	Level 1 €	Level 2 €	Level 3 €
Equity securities sold short	(39,739,258)	(39,739,258)	-	-
Derivatives	(2,330,685)	-	(2,330,685)	-
Total	**(42,069,943)**	**(39,739,258)**	**(2,330,685)**	**-**

Financial assets at fair value through profit or loss	31 December 2014 €	Level 1 €	Level 2 €	Level 3 €
Equity securities	75,981,544	75,981,544	-	-
Derivatives	4,240,259	-	4,240,259	-
Total	**80,221,803**	**75,981,544**	**4,240,259**	**-**

Financial liabilities at fair value through profit or loss	31 December 2014 €	Level 1 €	Level 2 €	Level 3 €
Equity securities sold short	(62,140,504)	(62,140,504)	-	-
Derivatives	(594,800)	-	(594,800)	-
Total	**(62,735,304)**	**(62,140,504)**	**(594,800)**	**-**

For the period ended 30 June 2015 and the year ended 31 December 2014, there were no transfers between levels.

Equity risk
Equity risk is the risk that the Fund is exposed to the volatility of the fair value of the equity securities it holds. The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management which comprises security selection and portfolio construction. Frequently various stock, sector and country exposures are measured and managed against the norms which have been defined for those exposures. Further the overall portfolio is monitored using various (external) portfolio risk (optimising) systems to monitor and manage market or style exposures.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

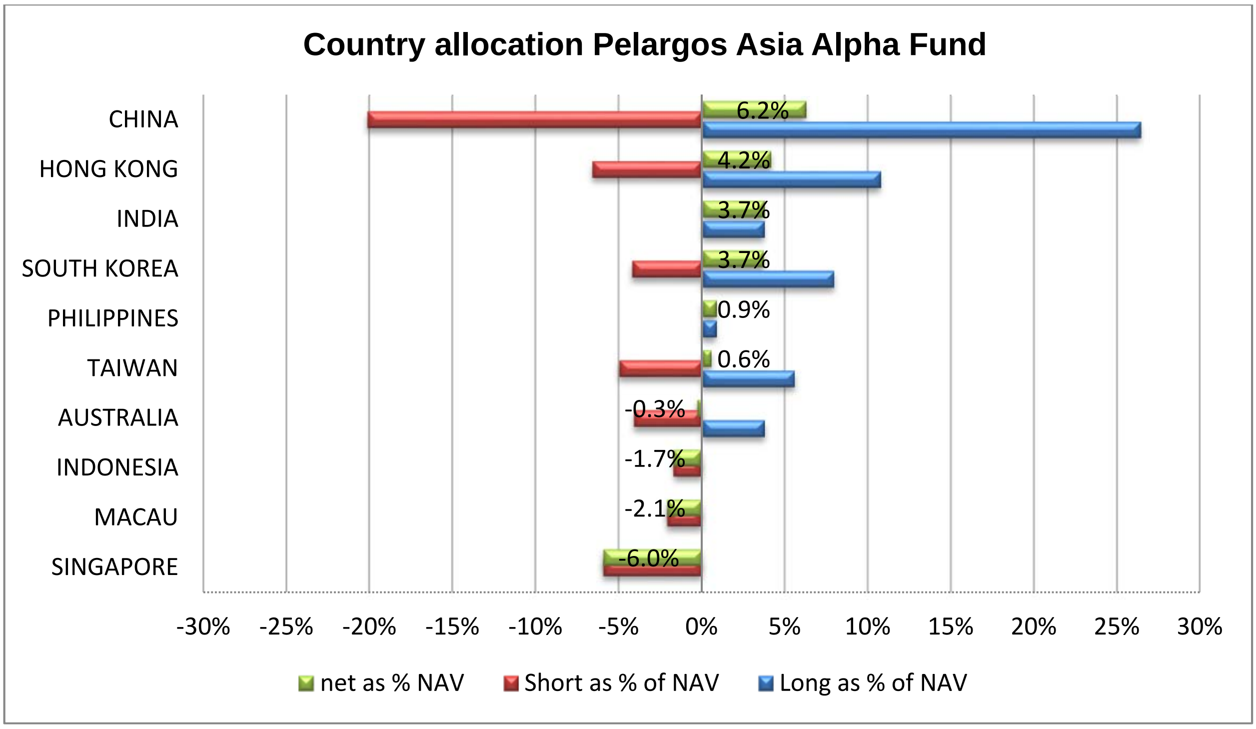
11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency (Euro).

Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Euro.

The Fund has the possibility to hold and to manage currency exposures, but in principle will hedge significant exposures.

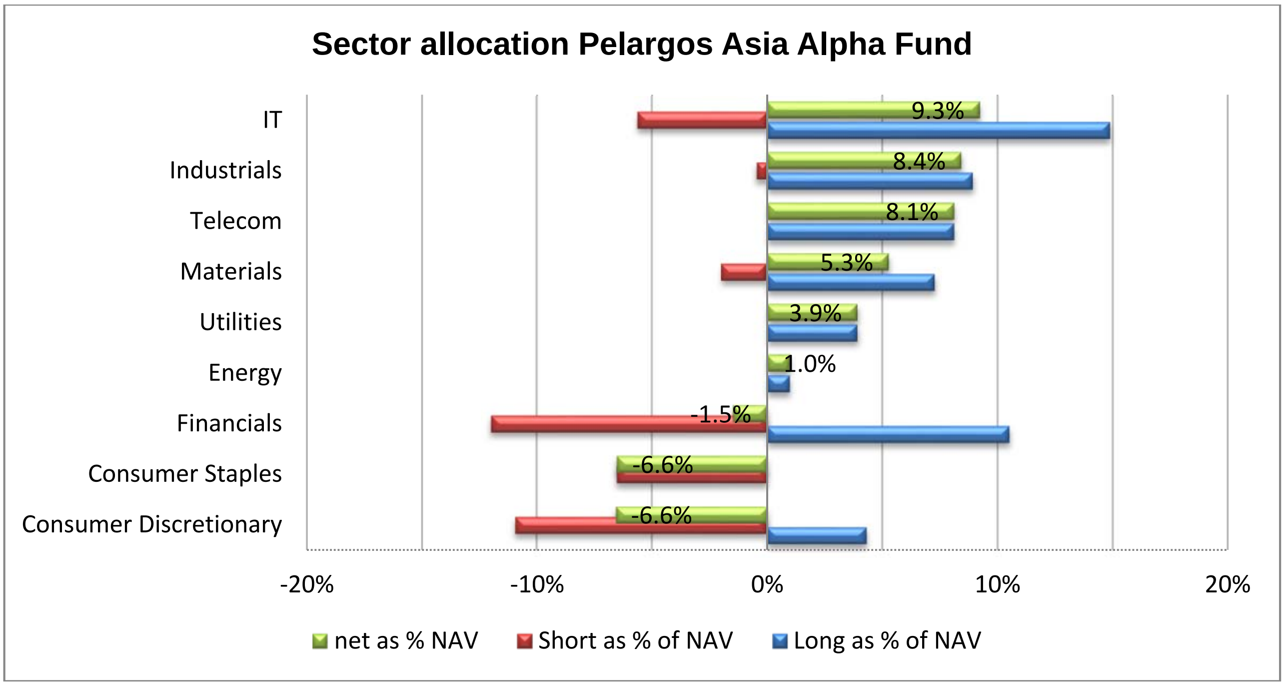
Concentration risk
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at 30 June 2015 was as follows:



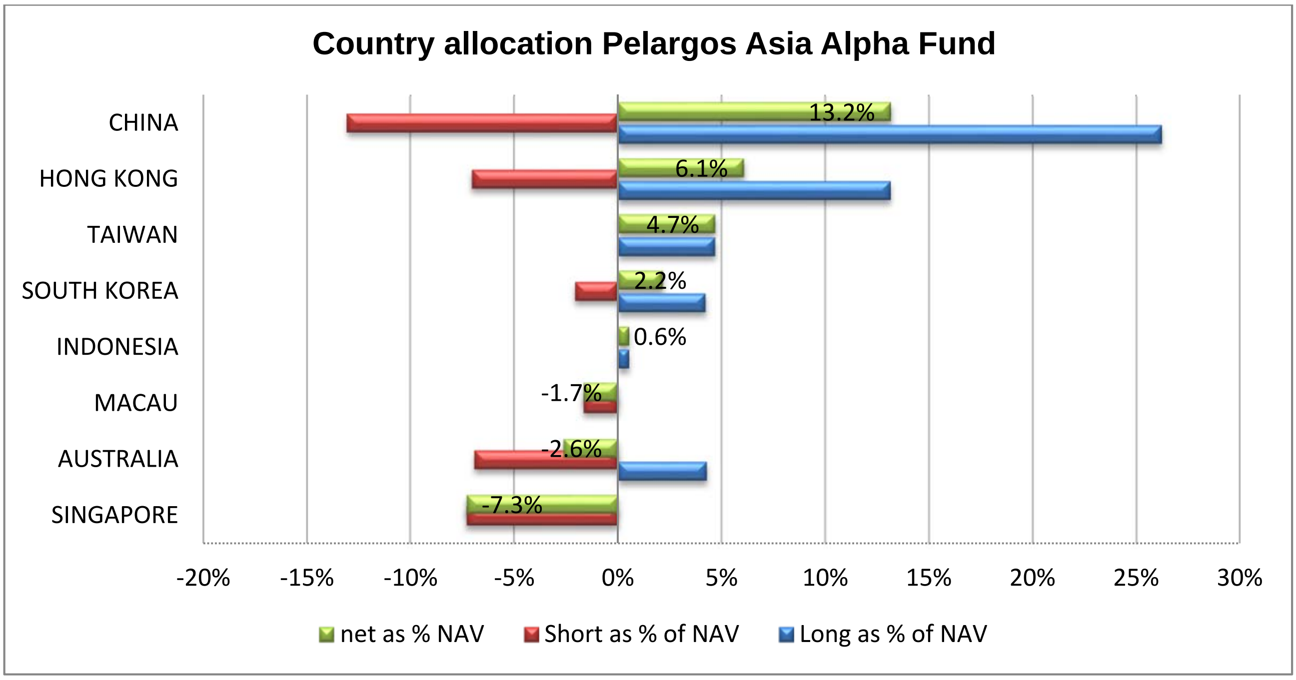
NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Concentration risk (continued)
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at 30 June 2015 was as follows:



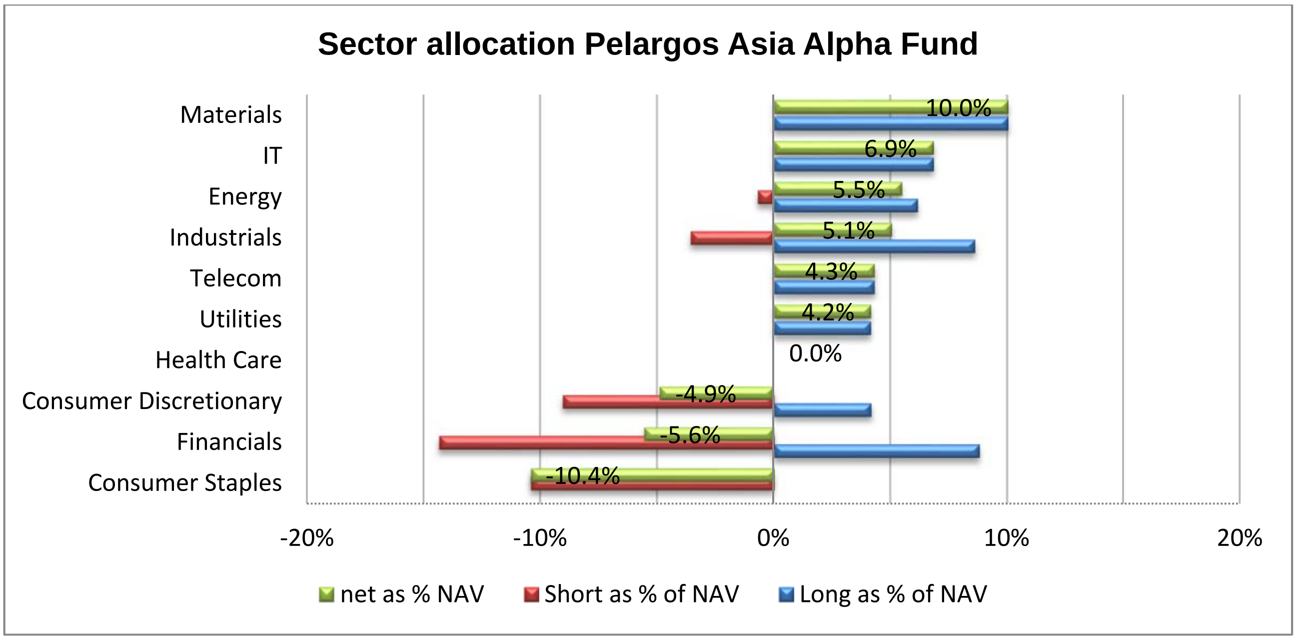
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at the 31 December 2014 was as follows:



NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Concentration risk (continued)
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at the 31 December 2014 was as follows:



Interest rate risk
The majority of the Fund's financial assets are non-interest-bearing. At the Statement of Financial Position date the Fund has not invested in deposits or fixed income securities. As a result, the Fund is subject to limited direct exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund is subject to cash flow interest rate risk; however the effect is not considered material due to the short term nature.

Credit risk
Credit risk refers to the potential loss arising if a counterparty is unable to fulfill its financial obligations when due. The Fund is exposed to credit risk in terms of cash deposited at banks or prime brokers, (rehypothecated) securities held at prime brokers and derivatives with other financial institutions as counterparties.

For the period ended 30 June 2015, OTC derivative transactions were only executed with the Fund's Prime Brokers UBS AG. The Fund's derivative contracts held were equity CFD's, currency option and index future contracts.

To mitigate credit risk, two prime brokers have been legally appointed, allowing a transfer of securities and cash. Further, securities and cash are only held at, and derivatives are only executed with (investment grade) rated counterparties. Long term ratings for UBS AG at 30 June 2015 were A1 (31 December 2014: A2) at Moody's and A (31 December 2014: A) at S&P. Long term ratings for Goldman Sachs at 30 June 2015 were A3 (31 December 2014: Baa1) at Moody's and A- (31 December 2014: A-) at S&P.

The Prime Brokers may acquire legal title to the Fund's assets up to an amount of more than 100% (max 140%) of the value of the (i) liabilities or (ii) net indebtedness, as the case may be, of the Fund towards the relevant Prime Brokers (rehypothecation). The Fund will have a right to the redelivery of equivalent assets from the Prime Brokers. In the event of an insolvency of either party, the obligation to redeliver will be given a cash value and will form part of a set off calculation against the amount the Fund owes the Prime Brokers. To the extent that the Prime Brokers have rehypothecated assets in excess of the amount that the Fund owes, the Fund ranks as a general creditor for the excess following the operation of set-off, with the risk that such excess may not be reclaimed. The Fund continuously monitors the creditworthiness of its Prime Brokers and has appointed multiple Prime Brokers. Goldman Sachs prime broker account is not yet active.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)
To enable to short securities, the Fund borrows securities. At 30 June 2015, the Fund borrowed securities for an amount of €54,531,037 (31 December 2014: €69,255,046).

The maximum exposure in relation to financial instruments and other debtors is the carrying value of the financial assets.

The Fund has entered into master netting agreements with its Prime Brokers. Under these agreements all assets and liabilities with the Prime Brokers can be offset with each other.

Liquidity risk
Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to cash redemptions of redeemable units of participation for a monthly valuation day, with 15 business day's previous notice. With regard to Class B units of participation this relates to redemption requests received after the one year lock up period. The Fund invests the majority of its assets in investments that are listed and traded in active markets and can be readily realisable as they are all listed on major Asian stock exchanges.

The Fund may invest in derivative contracts traded over the counter, which are not traded on a regulated exchange and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at their fair value to meet its liquidity requirements. If OTC derivative contracts are used, the counterparties will be rigorously selected and monitored. The liquidity of all securities will be continuously monitored by the Manager.

12. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategies and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues are contracts-for-difference ("CFDs") index futures contracts, currency option and forward foreign currency contracts.

The Fund records its derivative activities on a mark-to-market basis. The Fund uses widely recognised valuation models for determining fair values of over-the-counter CFD derivatives.

For CFD financial instruments, inputs into models are based on the price of the underlying financial instruments and are therefore market observable. CFDs represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The realised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD settlement date and is included in the Statement of Comprehensive Income.

The Fund purchases or sells put and call options through listed exchanges and the OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

12. DERIVATIVE CONTRACTS (continued)

Forward foreign currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. Forward foreign currency contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year-end date and are included in the Statement of Comprehensive Income.

As of 30 June 2015 and 31 December 2014, the following derivative contracts were included in the Fund's Statement of Financial Position at fair value through profit or loss:

	Fair value assets 30 June 2015 €	Fair value liabilities 30 June 2015 €
Forward foreign currency contracts	-	(157,951)
Future contracts	267,247	-
Options	21,091	-
Contracts-for-difference	3,102,790	(2,172,734)
Total derivative contracts	**3,391,128**	**(2,330,685)**

	Fair value assets 31 December 2014 €	Fair value liabilities 31 December 2014 €
Forward foreign currency contracts	42,500	(111,360)
Options	320,661	-
Contracts-for-difference	3,877,098	(483,440)
Total derivative contracts	**4,240,259**	**(594,800)**

The table below details the total exposure at 30 June 2015 and 31 December 2014. Gross exposure is the sum of absolute market value of all long and short positions. Net exposure is the balance of market value of all long and short positions. At 30 June 2015 the Fund held long and short positions in CFD's, long currency option and short index future contracts.

The leverage of the Fund is a ratio between the total gross exposure and the net asset value of the Fund. The maximum leverage the Fund may have is 250%. At 30 June 2015 the leverage was 109% (31 December 2014: 91%).

30 June 2015	Net Exposure	Gross Exposure	Gross as % of NAV
Equity	28,879,782.00	108,358,307	75.6%
Contracts-For-Difference	1,804,055	30,365,861	21.2%
Options	(161,551)	161,551	0.1%
Futures	(17,505,805)	17,505,805	12.2%
Total Exposure	13,016,481	156,391,524	
Total as % of NAV	9%	109%	109%

31 December 2014	Net Exposure	Gross Exposure	Gross as % of NAV
Equity	13,841,008	138,122,009	80%
Contracts-Ford-Difference	9,827,811	16,937,444	10%
Options	1,799,812	1,799,812	1%
Total Exposure	25,468,631	156,859,265	
Total as % of NAV	15%	91%	91%

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

13. REDEEMABLE UNITS OF PARTICIPATION

Since inception of the Fund Class A and Class B units of participation were issued, both only in Euro. The (initial) investment required of a Participant in Class A is Euro 10,000. Subsequent subscriptions and redemptions have a minimum size of Euro 1,000.

Class B has a “lock up” of one year. For the minimum (initial) investment for the ‘seeding’ investor’, employees and employees of directors is Euro 1,000 and for other participants Euro 10,000. Subscriptions and redemptions have a minimum size of Euro 1,000.

Each participant is entitled to cast one vote for each unit of participation. One or more Participants who jointly hold at least 10% of the total number of participations can request the Manager to hold a meeting and can add topics to the agenda.

Transactions in units of participation for Class A and Class B for the period ended 30 June 2015 and period ended 30 June 2014 were as follows:

Class A (EUR)	**Number of units of participation 30 June 2015**	**Number of units of participation 30 June 2014**
Units of participation balance at the beginning of the period	242.63	242.63
Issue of redeemable units of participation	-	-
Redemption of redeemable units of participation	-	-
Redemption related to equalisation deficit	-	-
Units of participation at the end of the period	**242.63**	**242.63**

	Number of units	**Number of units**
Class B (EUR)		
Units of participation balance at the	**30 June 2015**	**30 June 2014**
beginning of the period		177,987.92
Issue of redeemable units of participation	177,810.46	
Redemption of redeemable units of participation	82.69	-
Redemption related to equalisation deficit	(33,457.38)	-
Units of participation at the end of the period	(80.88)	(104.94)
	144,354.89	**177,882.98**

Capital management
As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Fund’s constitution.

The Fund’s objectives for managing capital are:

1. To achieve long-term capital appreciation;
The Fund aims for returns which have a low correlation with the returns of the market index. To achieve this objective the Fund uses investment instruments and applies an investment and risk management policy as described in the prospectus.

2. To maintain sufficient liquidity to meet redemption requests as they arise.

Note 11 ‘Risk associated with financial instruments’ explains equity risk, currency risk, interest rate risk, credit risk and liquidity risk in more detail.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2015 to 30 June 2015 (Continued)

14. RELATED PARTY TRANSACTIONS

Employees of directors and employees of Pelargos Capital B.V. held jointly 106.99 (31 December 2014: 50.15) Units of Participation Class B in the Fund. Pelargos Capital B.V. held 143.13 (31 December 2014: 143.13) Units of Participation Class A in the Fund. Aegon Levensverzekering N.V. was a participant in the Fund with Nil (31 December 2014: 14,850) Units of Participation Class B at 30 June 2015. Aegon Levensverzekering N.V. is a 100% subsidiary of Aegon Nederland N.V., which is a 100% subsidiary of Aegon N.V.

Two investment funds managed by Aegon Investment Management B.V. (AIM B.V.) held 144,222.05 (31 December 2014: 162,909.11) Units of Participation Class B and 99.50 (31 December 2014: 99.50) Units of Participation Class A.

AIM B.V. is a 100% subsidiary of Aegon Asset Management Holding B.V., which is a 100% subsidiary of Aegon N.V. Aegon Asset Management Holding B.V. holds 73.34% (31 December 2043: 73.34%) of the shares in Pelargos Capital B.V.

15. PERSONAL INTERESTS OF DIRECTORS

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the employees of directors in investments, which are also held by the Fund as of 1 January 2015 up to 30 June 2015.

As of 30 June 2015 and 31 December 2014 there are no personal interests of the employees of directors in investments, which were also held by the Fund.

As of 30 June 2015 and 31 December 2014, the personal interests of the employees of directors in the Fund are as follows:

	Market Value 30 June 2015	**Market Value 31 December 2014**
	€	**€**
Pelargos Asia Alpha Fund	106,101	48,513
	106,101	**48,513**

16. SUBSEQUENT EVENTS

There are no subsequent events impacting the Fund subsequent to 30 June 2015.

OTHER NOTES
For the period from 1 January 2015 to 30 June 2015

1. DIVIDEND AND ALLOCATION OF RESULT

During the period from 1 January 2015 to 30 June 2015, The Fund did not pay dividends. The result is included in the Net assets attributable to holders of redeemable units of participation.

2. VOTING POLICY

The Fund does not pursue an active voting policy.

3. APPROVAL OF THE FINANCIAL STATEMENTS

The Manager approved the financial statements on 31 August 2015.

OTHER NOTES
For the period from 1 January 2015 to 30 June 2015 (continued)

The accompanying Statement of Financial Position as at 30 June 2015, and the Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units of Participation for the period then ended, have been compiled from the records of the Pelargos Asia Alpha Fund, and from other information supplied to us by the Fund. There has not been an audit performed and consequently, there is not an opinion expressed on these accounts.