

Legends Fund

(formerly Theta Legends XL Fund)

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

**for the period from 01 January 2015
to 30 June 2015**

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General information

Fund Manager	Theta Fund Management B.V. Honthorststraat 19 1071 DC Amsterdam The Netherlands
Administrator	TMF Custom House Global Fund Services Westblaak 89 P.O. Box 25121 3001 HC Rotterdam The Netherlands
Independent Auditor *	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ The Hague The Netherlands
Legal and tax counsel	Greenberg Traurig, LLP Hirsch Building, Leidseplein 29 1017 PS Amsterdam P.O. Box 75306 1070 AH Amsterdam The Netherlands
Legal Owner	Stichting Bewaarbedrijf Legends XL Fund 101 Barbara Strozziilaan 1083 HN Amsterdam The Netherlands
Custody banks	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

**The interim financial statements are not audited by the Independent Auditor.*

General information

Listing agent	SNS Securities N.V. Nieuwezijds Voorburgwal 162 1012 SJ Amsterdam The Netherlands
Depository <i>(appointed 22 July 2014)</i>	Darwin Depository Services B.V. 101 Barbara Strozilaan 1083 HN Amsterdam The Netherlands
Liquidity providers	SNS Securities N.V. Nieuwezijds Voorburgwal 162 1012 SJ Amsterdam The Netherlands
ENL - agent and principal paying agent	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

Profile

Legends Fund (the “Fund”) (formerly Theta Legends XL Fund) is structured as a common contractual fund (beleggingsfonds voor gemene rekening), established under Dutch law by notarial deed (notariële akte). The Fund is managed by Theta Fund Management B.V. (the “Manager”). The participations of the Fund are listed on Euronext in Amsterdam. The Fund was incorporated on 21 February 2011 and started operations on 1 March 2011.

The Fund’s investment objective is to generate investment returns of approximately Euribor + 5% per annum.

Summary of the shareholders’ equity as issued

The shareholders’ equity per Class A participation increased by Euro (“EUR”) 3.99 (3.84%). The shareholders’ equity per Class A participation at the end of the reporting period is as follows:

	30 June 2015	31 December 2014
Shareholders’ equity per Class A participation (in EUR) ¹ :	107.91	103.92

¹ The shareholders’ equity per participation is calculated in accordance with Dutch GAAP. Refer to note 12 of these interim financial statements for the reconciliation between the shareholders’ equity calculated in accordance with the Prospectus and the shareholders’ equity calculated in accordance with Dutch GAAP.

Interim financial statements

BALANCE SHEET

	<i>Note</i>	30 June 2015 EUR	31 December 2014 EUR
Assets			
Investments			
Investment in investment funds		26,505,558	27,048,198
Derivative financial assets		83,424	-
	3	<u>26,588,982</u>	<u>27,048,198</u>
Current assets			
Cash and cash equivalents	4	317,224	1,132,051
Other receivables and prepaid expenses	5	5,999	10,159
		<u>323,223</u>	<u>1,142,210</u>
Total assets		<u>26,912,205</u>	<u>28,190,408</u>
Investment liabilities			
Derivative financial liabilities		-	(455,918)
	3	<u>-</u>	<u>(455,918)</u>
Current liabilities			
Due to broker	4	(15)	(3,580,038)
Accrued expenses and other payables	6	(167,647)	(175,470)
		<u>(167,662)</u>	<u>(3,755,508)</u>
Total liabilities		<u>(167,662)</u>	<u>(4,211,426)</u>
Total assets minus total liabilities		<u>26,744,543</u>	<u>23,978,982</u>
Shareholders' equity			
Contribution of participants		24,107,734	22,276,689
Unappropriated profit		2,636,809	1,702,293
Total shareholders' equity	7, 12	<u>26,744,543</u>	<u>23,978,982</u>

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

Interim financial statements

INCOME STATEMENT (For the period ending 30 June)

	<i>Note</i>	2015 EUR	2014 EUR
Investment result			
<i>Direct investment result</i>			
Interest income		675	5
		<u>675</u>	<u>5</u>
<i>Indirect investment result</i>			
Realised gains on investments in investment funds	3	799,087	591,679
Unrealised gains/(losses) on investments in investment funds	3	1,529,985	(161,106)
Realised losses on derivative financial instruments	3	(1,579,095)	(18,353)
Unrealised gains/(losses) on derivative financial instruments	3	539,342	(46,787)
Redemption fee		-	61,221
Foreign currency translation	8	(78,278)	43,841
		<u>1,211,041</u>	<u>470,495</u>
Total investment income		<u>1,211,716</u>	<u>470,500</u>
Expenses			
Management fee		(79,911)	(92,097)
Other operational costs		(78,874)	(66,812)
Incentive fee		(50,077)	(7,920)
Administration fee		(22,403)	(22,360)
Interest expense		(12,921)	(9,778)
Legal fee		(12,500)	(11,256)
Custody fee		(11,816)	(12,060)
Audit fee		(8,470)	(7,863)
Bank charges		(228)	-
Total expenses	10	<u>(277,200)</u>	<u>(230,146)</u>
Net profit		<u>934,516</u>	<u>240,354</u>

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

Interim financial statements

STATEMENT OF CASH FLOWS (For the period ended 30 June)

	<i>Note</i>	2015 EUR	2014 EUR
Cash flows from operating activities			
Net receipts from non-derivative financial assets at fair value through profit or loss		2,871,712	5,728,850
Net payments for derivative financial instruments		(1,579,095)	(18,353)
Interest received		675	5
Interest paid		(17,434)	(9,593)
Management fee paid		(103,230)	(187,316)
Incentive fee paid		(29,211)	(114,782)
Administration fee paid		(24,153)	(24,235)
Depository fees paid		(19,927)	-
Audit fee paid		(15,730)	(15,125)
Custody fee paid		(12,853)	(15,059)
Legal fee paid		(6,953)	(480)
Redemption fees received		-	61,221
Bank charges paid		(228)	-
Other general expenses paid		(51,144)	(55,219)
Net cash flows provided by operating activities		<u>1,012,429</u>	<u>5,349,914</u>
Cash flows from financing activities			
Proceeds from sales of participations		1,860,320	2,276,318
Payments on redemptions of participations		(29,275)	(6,122,053)
Net cash flows provided by/(used in) financing activities		<u>1,831,045</u>	<u>(3,845,735)</u>
Net increase in cash and cash equivalents		2,843,474	1,504,179
Cash and cash equivalents at the beginning of the period		(2,447,987)	(1,365,887)
Foreign currency translation of cash positions		(78,278)	43,841
Cash and cash equivalents at the end of the period	<i>4</i>	<u>317,209</u>	<u>182,133</u>
Analysis of cash and cash equivalents			
Cash at bank		250	1,058,933
Due from broker		316,974	-
Due to broker		(15)	(876,800)
Total of cash and cash equivalents	<i>4</i>	<u>317,209</u>	<u>182,133</u>

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

Notes to the interim financial statements

1. GENERAL INFORMATION

Legends Fund (the “Fund”) (formerly Theta Legends XL Fund) is structured as a common contractual fund in the Netherlands, established on 21 February 2011. The Fund commenced operations in March 2011.

The Fund may issue participations in various classes, each denominated in different currencies and listed on different exchanges. As at 30 June 2015 and 31 December 2014, the Fund only offers class A participations, which are denominated in EUR. All classes are subject to the same investment objectives and strategies but will have a different hedge strategy linked to the currency of the class.

The class A participations are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.

The investment objective of the Fund is to generate average investment returns of approximately Euribor + 5% per annum. The Fund attempts to accomplish this objective by investing in a diversified portfolio of hedge funds and other investment structures, which employ diverse investment styles and strategies. The Fund focuses on hedge funds that have an outstanding investment history and have proven adaptiveness to changing market environments through various economic cycles.

The Fund and the Fund Manager are subject to the supervision of the Netherlands Authority for the Financial Markets (“AFM”) and the Dutch Central Bank (“DNB”).

The Fund’s investment activities are managed by Theta Fund Management B.V. (the “Fund Manager”), with the administration delegated to TMF Custom House Global Fund Services (the “Administrator”).

The Fund had no employees during the period ended 30 June 2015 and 30 June 2014.

The interim financial statements have been authorised for issue by the Fund Manager on 27 August 2015.

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

Basis of preparation

The interim financial statements of the Fund have been prepared in accordance with reporting principles generally accepted in The Netherlands (“Dutch GAAP”) and the statutory provisions concerning annual accounts contained in Part 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standard 394. The interim financial statements have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”), which came into force on 1 January 2007.

The interim financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

Below is a summary of the accounting policies of the Fund.

Functional currency

The interim financial statements are presented in EUR, which is the Fund’s functional currency.

Recognition and measurement

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

Recognition and measurement (*continued*)

Expenses (including value added tax (“VAT”), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Foreign exchange

Assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in the income statement.

Classification of participations

The participations of the Fund are classified as equity. These participations are recognised and measured at the redemption amount. Any distribution of equity is recognised through equity.

Basis of valuation - policies in preparing the balance sheet

Financial investments and financial derivatives are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

Gains and losses arising from fair value changes are recognised in the income statement as ‘realised gains/(losses) on investments in investment funds and derivative financial instruments’ or ‘unrealised gains/(losses) on investments in investment funds and derivative financial instruments’.

The Fund’s investments in investment funds are valued based on the reporting received from the administrators of those funds. As at 30 June 2015, the value of investments in investment funds is the aggregate of the Fund’s attributable share of the latest available (unaudited) NAV of the investment funds.

The profit or loss of the Fund on its investments in investment funds is the aggregate of the Fund’s attributable share of the result of the investment funds. The Fund Manager may, if it thinks fit, make adjustments as a result of the different bases of determination of results applied by the investment funds.

Where an up-to-date value of an underlying investment is not available, or the valuation date does not coincide with that of the Fund, the Fund Manager will use an estimated value. As at 30 June 2015, there were differences between the estimated and final valuations of certain underlying investment funds held by the Fund. The differences resulted in a valuation adjustment in these interim financial statements. Please refer to note 12 for further details.

Forward currency contracts

The Fund may use forward currency contracts to hedge the currency exposure. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

Receivables and prepayments

The value of accounts receivable and prepaid expenses will be deemed to be the full amount unless it is unlikely to be paid or received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Cash is carried at face value.

Payables and accruals

Payables and accruals and deferred income are included at fair value.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (CONTINUED)

Principles for determining the result

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting.

The changes in value of investments in investment funds are accounted for in the income statement. The Fund uses forward currency contracts to limit the exchange rate risk. Forward currency contracts are accounted for as currency transactions. The change in value of forward currency contracts are also accounted for in the income statement.

Dividends from investment funds are included at the date when they are declared.

Expenses are accounted for in the income statement on the accrual basis. Transaction costs in relation to investment funds are capitalised while transaction costs in relation to forward currency contracts are expensed immediately.

Tax position

The Dutch tax authorities have granted a ruling confirming that the Fund is tax transparent. This implies that the Fund is not subject to corporate income tax. Distributions made by the Fund (for example in case of redemption by a participant) are not subject to dividend withholding tax.

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

(All amounts in EUR)

	01 January to 30 June 2015	01 January to 30 June 2014
Investment in investment funds		
As at 1 January	27,048,198	20,203,861
Purchases	1,215,661	5,667,767
Sales	(4,087,373)	(11,327,711)
Realised	799,087	591,679
Unrealised	1,529,985	(161,106)
As at 30 June	26,505,558	14,974,490
Derivative financial instruments		
As at 1 January	(455,918)	47,797
Purchases	1,579,095	18,353
Sales	-	-
Realised	(1,579,095)	(18,353)
Unrealised	539,342	(46,787)
As at 30 June	83,424	1,010
Total investments		
As at 1 January	26,592,280	20,251,658
Purchases	2,794,756	5,686,120
Sales	(4,087,373)	(11,327,711)
Realised	(780,008)	573,326
Unrealised	2,069,327	(207,893)
As at 30 June	26,588,982	14,975,500

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

3. Investments (continued)

The table below provides an analysis of the forward currency contracts at 30 June 2015:

(All amounts in EUR)

Expiration date	Contract currency	Bought	Contract currency	Sold	Contract rate*	Current rate*	Unrealised EUR
31/07/2015	EUR	3,054,216	USD	3,419,500	1.11960	1.11517	(12,135)
31/08/2015	EUR	6,018,304	USD	6,609,000	1.09815	1.11566	94,472
30/09/2015	EUR	4,364,190	USD	4,870,000	1.11590	1.11618	1,087
Total unrealised gain on open forward currency contracts							83,424

The table below provides an analysis of the forward currency contracts at 30 June 2014:

(All amounts in EUR)

Expiration date	Contract currency	Bought	Contract currency	Sold	Contract rate*	Current rate*	Unrealised EUR
31/07/2014	EUR	2,353,069	USD	3,249,000	1.38075	1.36935	(19,586)
29/08/2014	EUR	2,278,672	USD	3,101,500	1.36110	1.36950	13,973
30/09/2014	EUR	3,228,957	USD	4,413,500	1.36685	1.36966	6,623
Total unrealised gain on open forward currency contracts							1,010

* Showing the equivalent of 1 Euro.

4. Cash and cash equivalents

As at 30 June 2015, cash and cash equivalents comprise of balances held with ABN AMRO Clearing Bank N.V. amounting to EUR 250 (31 December 2014: EUR 1,132,051). As at 30 June 2015 and 31 December 2014, no restrictions in the use of this balance exist.

Cash and cash equivalents also include amounts due from broker, representing amounts held in brokerage accounts with ABN AMRO Clearing Bank N.V. of EUR 316,974 (31 December 2014: EUR Nil). These amounts include margin requirements. Margin represents cash deposited with ABN AMRO Clearing Bank N.V. transferred as collateral against open derivative positions.

ABN AMRO Clearing Bank N.V. has made available a credit facility for a total maximum amount of EUR 6 million. The total credit facility drawdown may at no time exceed 20% of the financial instruments pledged by the Fund. The credit facility is interest bearing for debit balances in EUR at EONIA interest rate plus 145 basis points, and for USD debit balances at LIBOR plus 145 basis points. The Fund also pays ABN AMRO Clearing Bank N.V. a commitment fee per annum of 10 basis point over the approved credit facility, payable quarterly in arrears. As at 30 June 2015, the Fund had drawdown an amount of EUR 15 (31 December 2014: EUR 3,580,038).

ABN AMRO Clearing Bank N.V. has made available to the Fund a treasury product facility. The treasury product facility may be used to enter into foreign exchange contracts and/or over the counter financial derivative transactions in order to cover foreign exchange risks and/or interest rate risks. The Fund may enter transactions in various currencies as agreed upon between the Fund and ABN AMRO Clearing Bank N.V. in a case by case basis. The maximum treasury product limit for foreign exchange contracts is EUR 2 million and the maximum transaction limit is EUR 20 million.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

5. Other receivables and prepaid expenses

At 30 June 2015 and 31 December 2014, other receivables and prepaid expenses consist of the following:

<i>(All amounts in EUR)</i>	30 June 2015	31 December 2014
Prepaid listing fees	4,599	-
Prepaid Euronext fees	1,400	-
Amounts receivable from management company	-	10,159
Total other receivables and prepaid expenses	<u>5,999</u>	<u>10,159</u>

6. Accrued expenses and other payables

At 30 June 2015 and 31 December 2014, the accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2015	31 December 2014
Incentive fee payable	(50,077)	(29,211)
Management fee payable	(41,745)	(75,223)
Legal fee payable	(13,239)	(7,692)
Regulator fee payable	(11,784)	(11,498)
Administration fee payable	(11,750)	(13,500)
Audit fee payable	(7,865)	(15,125)
Liquidity provider fee	(6,250)	-
Commitment fee payable	(1,500)	(3,000)
Custody fee payable	(1,057)	(2,094)
Interest payable	(64)	(4,577)
Other payables	(22,316)	(3,606)
Depository fees payable	-	(9,944)
Total accrued expenses and other payables	<u>(167,647)</u>	<u>(175,470)</u>

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Share capital

The movement of equity in the Class A shares during the period is as follows:

<i>(All amounts in EUR)</i>	01 January to 30 June 2015	01 January to 30 June 2014
<i>Contributions of participants</i>		
Balance at the beginning of the period	22,276,689	19,050,199
Issue of participations	1,860,320	2,276,318
Redemption of participations	(29,275)	(6,122,053)
Total contributions at the end of the period	24,107,734	15,204,464
<i>Unappropriated profit</i>		
Balance at the beginning of the period	1,702,293	807,921
Net profit	934,516	240,354
Total undistributed profit at the end of the period	2,636,809	1,048,275
Equity at the end of the period	26,744,543	16,252,739

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

8. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation (losses)/gains on assets and liabilities other than financial assets and liabilities. For the period ended 30 June 2015, this amounted to losses of EUR 78,278 (30 June 2014: gains of EUR 43,841).

The following average and closing rates have been applied in the preparation of these interim financial statements as at 30 June:

	2015		2014	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
United States Dollar	1.2025	1.1147	1.3710	1.3692

9. Investment return

<i>(All amounts in EUR)</i>	Profit	2015 Loss	Balance	2014 Balance
Investment funds				
Realised result	883,842	(84,755)	799,087	591,679
Unrealised result	2,149,406	(619,421)	1,529,985	(161,106)
	3,033,248	(704,176)	2,329,072	430,573
Derivative financial instruments				
Realised result	-	(1,579,095)	(1,579,095)	(18,353)
Unrealised result	539,342	-	539,342	(46,787)
	539,342	(1,579,095)	(1,039,753)	(65,140)
Total result	3,572,590	(2,283,271)	1,289,319	365,433

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

10. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses as at 30 June.

<i>(All amounts in EUR)</i>	2015	2014
Expenses accruing to Fund Manager		
Management fee	(79,911)	(92,097)
Incentive fee	(50,077)	(7,920)
Other expenses		
Administration fee	(22,403)	(22,360)
Interest expense	(12,921)	(9,778)
Liquidity provider fee	(12,530)	(12,397)
Legal fee	(12,500)	(11,256)
Custody fee	(11,816)	(12,060)
Audit fee	(8,470)	(7,863)
Custodian fee	(7,499)	(7,499)
Listing fee	(4,599)	(4,427)
Transfer agency fee	(4,000)	(3,200)
Bank charges	(228)	-
Other general expenses	(50,246)	(39,289)
Total	<u>(277,200)</u>	<u>(230,146)</u>

11. Related Party Transactions

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

Fund Manager

The following transactions occurred between the Fund and the Fund Manager during the reporting period.

2015 transactions and balances as at 30 June 2015

	Paid EUR	Balance EUR
Management fee	103,230	41,745
Incentive fee	29,211	50,077

2014 transactions and balances as at 31 December 2014

	Paid EUR	Balance EUR
Management fee	319,341	75,223
Incentive fee	114,782	29,211

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Related Party Transactions (continued)

As per 30 June 2015, one of the Directors of the Fund Manager holds 2,950 (31 December 2014: 2,950) shares in the Fund and another Director holds 11,406 (31 December 2014: 11,406) shares in the Fund.

12. Shareholders' equity as issued

The following schedule shows the reconciliation between the shareholders' equity in accordance with the Prospectus and the shareholders equity in accordance with Dutch Accounting Standard 210 ("Dutch GAAP").

The Prospectus states that incorporation costs should be amortised over 5 years. Dutch GAAP states that incorporation costs should be expensed immediately.

The reconciliation also includes a valuation adjustment of EUR 24,701 (2014: EUR Nil) relating to differences between estimated and final valuations of certain underlying investment funds. In preparing the shareholders' equity in accordance with the Prospectus provisional valuations were applied where the final valuations of certain underlying funds were not available. The incentive fee charged to the Fund for the periods ended 30 June 2015 and 30 June 2014 is based on the shareholders' equity in accordance with the Prospectus. The difference between the incentive fee based on the shareholders' equity with the Prospectus and in accordance with the Dutch GAAP is not material and is not included in the below reconciliation.

	30 June 2015 EUR	30 June 2014 EUR
Shareholders' equity attributable to holders of participations in accordance with the Prospectus	26,789,136	16,302,382
Adjustments		
Valuation adjustments	(24,701)	-
Unamortised incorporation costs	(19,892)	(49,643)
Adjusted shareholders' equity attributable to holders of participations in accordance with Dutch GAAP	26,744,543	16,252,739
Number of participations	247,839	161,211
Shareholders' equity per participation in accordance with the Prospectus	108.09	101.12
Adjusted shareholders' equity per participation in accordance with Dutch GAAP	107.91	100.82

Notes to the interim financial statements

13. Schedule of investment by investment strategy

	30 June 2015	% of	30 June 2014	% of
	EUR	Shareholders'	EUR	Shareholders'
		equity		equity
Strategy				
Event Driven: Special Situation	7,378,820	27.6	3,840,626	23.6
Global Macro: Discretionary Thematic	6,079,577	22.7	3,406,507	21.0
Equity Hedge: Fundamental Value	5,708,276	21.3	3,177,542	19.6
Relative Value: Multi-Strategy	2,992,143	11.2	1,675,666	10.3
Relative Value: Fixed Income Corporate	2,510,898	9.4	1,671,958	10.2
Global Macro: Systematic Diversified	1,835,844	6.9	1,202,191	7.4
	<u>26,505,558</u>	<u>99.1</u>	<u>14,974,490</u>	<u>92.1</u>

14. Events after reporting period

No material events occurred after the balance sheet date that could influence the transparency of the interim financial statements.

15. Provision of information

The interim financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: <http://www.legendfund.nl>.