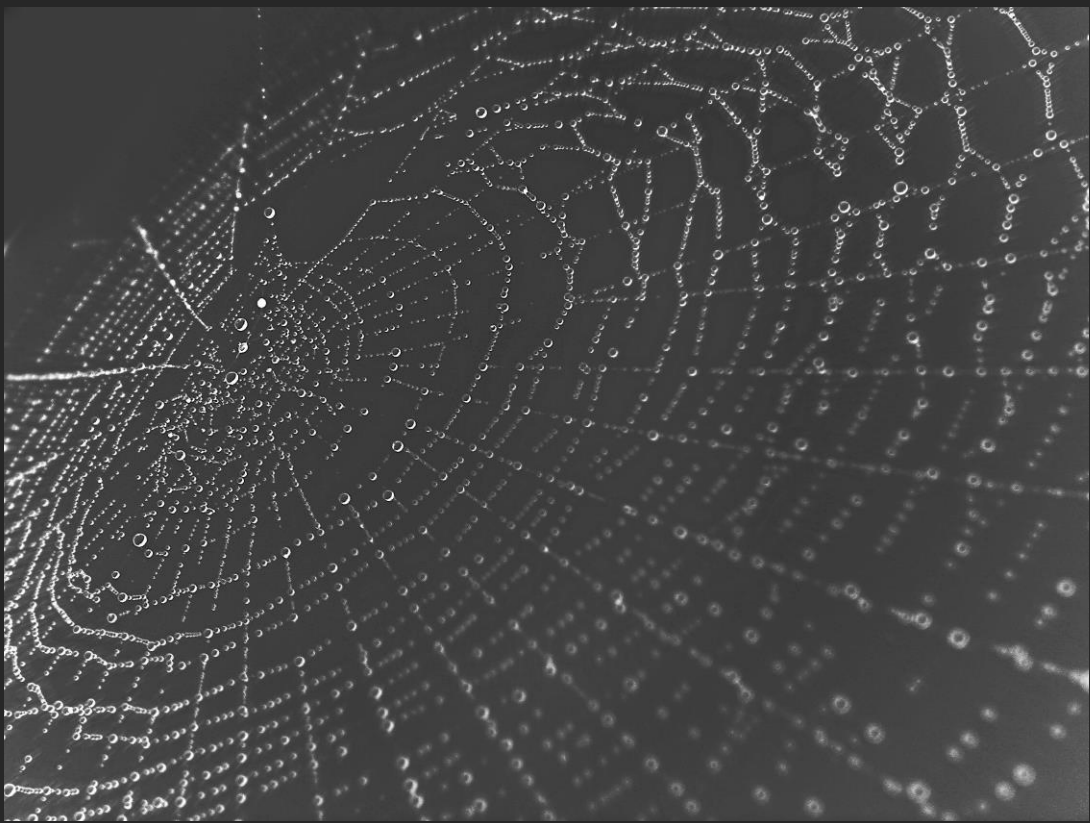
Investment Manager`s

LETTER TO SHAREHOLDERS

Nielsen FCP - Global Value

2015



2015: Method, work and patience

Nielsen Capital Management
FONDSMÆGLERSELSKAB A/S

Dear Investors and Partners,

The net asset value per investment unit rose by 7.68% in 2015 against a comparable return achieved by the general stock markets, measured by the performance of the MSCI World Index Local (MSCI WIL) which came out at 2.08%. Based on a monthly average, 62.9% of the Fund was invested during 2015. From the establishment of the Fund in December 2008 and till the end of 2015, the return averaged 10.51 % per annum against an annual return of 12,40 % achieved by the MSCI WIL during the same period. Although the relative return during 2015 was very good, the relative return achieved by the Fund during the period from 2008 is still lacking the MSCI WIL.

However, it's worth bearing in mind that we achieved our return at a lower risk, as the investment ratio of the Fund was relatively low. Our first priority remains the maximization of the Fund's average annual return in the long term, but the Fund's long-term success will depend on whether the Fund's full assets will also be able to generate a return in excess of the one generated by MSCI WIL. We thank you for your anticipation and confidence that that will be the case.

Year	Approx. Return Nielsen FCP - Global Value	Investment ratio	MSCI WIL
2015	7,68%	63%	2,08%
2014	6,87%	63%	9,81%
2013	19,61%	65%	28,87%
2012	19,41%	84%	15,71%
2011	-9,03%	86%	-5,49%
2010	4,77%	85%	10,01%
2009	24,94%	73%	25,73%
2008	4,43%	60%	4,65%
p.a.	10,51%		12,40%

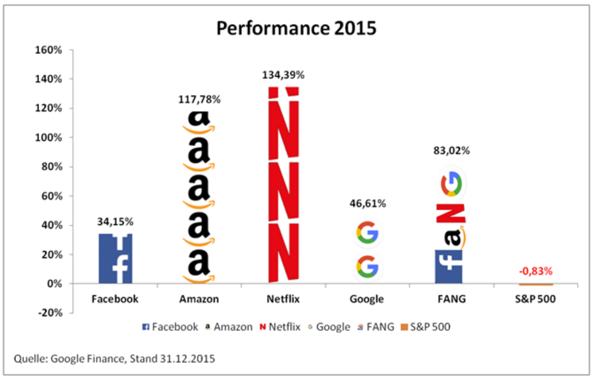
In the tablet above I have provided a comparative overview of the Fund's returns and investment ratios over the years.

When adjusted for its liquidity ratio, the Fund's stock investments have generated an approximate accumulated return after costs of 169% against 129% for MSCI WIL, corresponding to an annual return of 15% for the Fund against 12.4% for MSCI WIL. Our bias towards conservatism which influences the price that we are willing to pay for a company also applies to the Fund's liquidity. Looking back, it's quite clear, though, that we would all have been better off, if the Fund had been fully invested for the period.

Review

During 2015 neither the weakness of economic growth, the crash of commodity prices nor the geopolitical incidents in Europe and Middle East had a major impact on financial markets.

The willingness of market participants to take high risks led to high valuation of equities. The S&P 500 is, measured by the classical valuation measures Tobin's Q and Shiller P/E ratio 45% and 56% over their respective historical average value.



The "FANG" gained 83%, whereas the S&P remained nearly unchanged.

Especially the valuation of the companies which are named "FANG" Facebook, Amazon, Netflix and Google, or the "Nifty Nine" if you add Priceline, Ebay, Starbucks, Microsoft and Salesforce recalls the boom of the "Nifty Fifties" in the early seventies and the dotcom bubble at the end of the nineties.

Also in that period new economic paradigms were established in order to rectify the prevailing extreme valuations. As you will certainly remember the burst of the dotcom bubble, we just want to remind you of the 70% price decline of the Nifty Fifties from their high in 1972.

By the loose monetary policy, the exaggeration in equity, real estate and credit markets can be sustained for a certain period, but we are sure, that history will repeat itself. Please do not understand this as cynicism but our optimism, that we will be able to invest the liquidity in the near future, is growing.

Our investment concept is related to the analysis of companies, it does not include a forecast of stock market prices in general. The high liquidity ratio is not a tactical measure but a residuum, based on the idea that in every investment you as an investor should be rewarded for the risk taken. In 2015, we were not able to find companies, who met our investment criteria, which are companies based on good business models with highly competent, shareholder-oriented managements, generating high returns on invested capital with market values that are significantly below their business values.

Risk management

We adhere to a concentrated portfolio in order to achieve our first goal, to maximise the longterm return on equity. To achieve our second goal, which is to minimise the risk of permanent loss of capital, we have to analyse the risk of any investment thoroughly.

Successful deep value investing is based on methodical work and patience.

Risk management does not mean that the deviation of the return of the fund to the return of the general stock markets (as measured by the MSCI WIL) should be minimized. With a concentrated portfolio it is obvious that the return of the fund may vary significantly. Risk management is a strong component of our concept. We aim to reduce valuation risk and business risk which can cause permanent loss of capital. We minimize the risk of valuation by investing only if we have a veritable safety margin: the market value should be 40% under the estimated business value. In the eyes of many market participants this is way too conservative but it is an efficient protection for our investors against "mistakes" and "bad luck".

Regarding the valuation risk we share the point of view of Mr. Benjamin Graham who stated that "a company's loss of earning power due to changes in the economic conditions or in management is a real risk". During a hausse the market participants tend to neglect business risks because they are blinded by high cyclic returns. Our aim is to invest in undervalued quality companies, which have already proved in the past that they are able to generate stable returns during economic downturns.

With our methodic approach we do not lose as much in down markets as the market in general. The participation rate of our fund in losing months of the MSCI WIL in the past three years was 22,6% only, which is excellent.

Investments

We have listed below our ten largest positions and the percentage of the fund that each individual company makes up:

Name	Sector	% of Fund
AMERICAN INTL GROUP INC	Versicherungen	9,25%
ADMIRAL GROUP PLC	Versicherungen	9,10%
FAIRFAX FINANCIAL HOLDING	Versicherungen	8,89%
RINGKJÖBING LANDBOBANK A/S	Banken	7,74%
CALBEE INC.	Nahrungsmittel	4,76%
BANK OF GREENLAND A/S (THE)	Banken	4,61%
ALLEGHANY CORP.	Versicherungen	4,29%
THOR INDUSTRIES INC	Industrie	3,97%
NORDEA BANK AB	Banken	3,76%
ST. JOE CO. (THE)	Immobilien	2,69%

The five largest positions are:

Admiral Group plc: Britain's most profitable motor insurance company. Admiral focuses on low costs, selling directly to the consumer, good customer service and high return on equity. Since it was established in 1993, the company has enjoyed very high growth with a market share rising from 0 to 11 %. Admiral is priced at under 10 times estimated 2016 operating income.

American International Group: Leading international insurance company represented in over 130 countries. Since 2008, AIG has been going through a rationalization process selling off non-core activities. The management is focusing on cost reduction and restrained pricing of insurance risk with the objective of achieving a return on equity of between 10 % and 15 %. The company is priced at 0.8 times shareholders' equity.

Calbee Inc.: Leading Japanese chips and snack producer with domestic market share above 70%. The company changed CEO in 2009. Since then the company has focused on cost reductions and improvement of sales. The company has a vision of becoming a major player in the far east area. The company is priced at 18 times next year estimated operating earnings.

Fairfax Financial Holdings: Holding company for a number of insurance companies in North America. The members of the management team are shareholders in the company themselves, and it is a very owner-oriented company. Focusing on the "float" from the insurance companies and value-oriented investment with a firm eye on producing absolute return, management has on average increased its book value per share by over 20 % per year since 1985. Originally, we invested in Fairfax at a large discount compared to the company's equity and at an even greater discount vis-à-vis its intrinsic business value. Fairfax is now priced at 1.2 times shareholders' equity.

Ringkjøbing Landbobank: Regional bank, which is Denmark's most profitable credit institution. The management focuses on very high credit quality in its loan portfolio and stringent cost management. Despite high solvency, the bank has produced a high return on equity. We've invested at prices below shareholders' equity, and the bank is currently priced at below 10 times estimated earnings power.

With a weighting of 47.6 % of the Fund, banking and insurance still make up a majority of the invested assets: Four insurance companies totaling 30.4 % and three banks adding up to 17.2 %. Other industries make up the remainder of the portfolio, representing 13.5 % of the value, while cash and short-term money market instruments add up to 38,9 %.

As our portfolio is so concentrated, there may be situations where increases in individual companies' stock prices or relevant exchange rates make us break the "5 – 10 – 40 %" rule. According to this rule, more than 10 % of the Fund may not be invested in one position, and the positions that individually make up more than 5 % may not total more than 40 % of the Fund's assets. Whenever this happens, the portfolio is adjusted.

Objective

Our financial objective is to maximize the average annual long-term return on unitholders'equity while focusing on low risk of permanent loss of capital. We don't measure our financial success by the size of the Fund's assets. Our focus on value appreciation over time is to be met by investment in undervalued and well-capitalized companies, domiciled in mature economies.

We strive to achieve this objective by investing in both high-quality and ordinary companies. We prefer a portfolio of high-quality companies, as these companies will increase their intrinsic business values considerably in the long term. High-quality companies are characterized by being market leaders, generating high returns on invested capital; they are cash generating and they have shareholder-oriented and highly competent managements.

However, no matter the company, we must have a very high safety margin before we invest. It is not enough that a given high-quality company is traded at a relatively "fair" price. This means that it will take longer before we kick the ball, but - other things being equal - it will also mean a lower turnover rate for the Fund.

If we've invested with a high safety margin, we don't mind, if the market price falls further, as we add to our investment with higher safety margin. Ultimately, we'll benefit when the market price reflects the intrinsic business value. We don't worry about the quarterly or annual price development: we focus on what we can do today to maximize value in the long term.

I thank our investors for the confidence that they have shown in the Fund and in me. I try to include in my reports both positive and negative aspects of my management of the Fund's assets. In the final analysis, however, it will be the results that will determine if I deserve your confidence.

January 2016

Sincerely
Nielsen Capital Management
Fondsmæglerselskab A/S

Ole Nielsen

Important Information

The Fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Funds, and it may be obtained by visiting our website www.nielsencapitalmanagement.com. Read it carefully before investing.

Mutual fund investing involves risks including loss of principal. Performance information quoted herein is unaudited, represents past performance and is not a guarantee of future results. The investment returns and principal values of investments in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance information quoted within.

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