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Half-year report 31 March 2017

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## General Information

FundShare Umbrella Fund (the "Fund"), an umbrella fund based in Amsterdam, The Netherlands, was founded on 12 April 2012 and consists of multiple Sub-Funds.

### Manager

HiQ Invest B.V.  
Rembrandt Tower 9<sup>e</sup> verdieping  
Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99  
[www.hiqinvest.nl](http://www.hiqinvest.nl)

### Brokerage and custody services

DeGiro B.V.  
Rembrandt Tower 9<sup>e</sup> verdieping  
Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99  
[www.degiro.nl](http://www.degiro.nl)

### Operating company

- Slim Stable Strategy Fund
- Slim Dynamic Strategy Fund
- Slim Balanced Strategy Fund

Slim Vermogensbeheer B.V.  
Schatbeurderlaan 10  
6002 ED Weert  
T + 31(0)495-456000  
E [Info@slimvermogensbeheer.nl](mailto:Info@slimvermogensbeheer.nl)

### Operating company

- Post Opbouw Inkomens Fonds
- Post Equity Momenum Fonds
- Post Helder. Aandelen Fund

Post Vermogensbeheer B.V.  
Taalstraat 51  
5261 BA Vught  
T +31 (0)73 76 01 010  
E [Info@PostOpbouw.nl](mailto:Info@PostOpbouw.nl)

### Depository and Title Holder

DAF Depository B.V.  
Rembrandt Tower 9<sup>e</sup> verdieping  
Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80

### Auditor

Mazars Paardekooper Hoffman  
Accountants N.V.  
Delflandlaan 1  
1007 JG Amsterdam

### Operating company

- Harmony Inviniti Aandelen Fonds
- Harmony Hoog Dividend Fonds

Harmony Vermogensbeheer  
Stationsweg 7A  
1430 AB Aalsmeer  
T + 31 (0)297 381 499  
[info@harmonyvermogensbeheer.nl](mailto:info@harmonyvermogensbeheer.nl)

### Operating company

- Dijkstra Beaumont Fixed Income Fund
- Dijkstra Beaumont Equity Fund

Dijkstra Beaumont Wealth  
Management B.V.  
Straatweg 33  
3600 HA Maarssen  
T + 31(0)346-557030  
E [info@dijkstrabeaumont.nl](mailto:info@dijkstrabeaumont.nl)

### Administrator

FundShare Administrator B.V.  
Rembrandt Tower 9<sup>e</sup> verdieping  
Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99

### Operating company

- Sequoia Quantum Satis Fund

Sequoia Vermogensbeheer B.V.  
Pietersbergseweg 32  
6862 BV Oosterbeek  
T 026 – 33 90 290  
E [info@sequoiabeheer.nl](mailto:info@sequoiabeheer.nl)

### Operating company

- Ambassador Aandelen Fonds
- Ambassador Obligatie Fonds

Ambassador Investments B.V.  
Eemnesserweg 11-03  
1251 NA Laren (NH)  
T +31 (0)35 203 1035  
[info@ambassadorinvestments.nl](mailto:info@ambassadorinvestments.nl)

## Profile

### General

The Fund is entered into for an indefinite period of time on April 12, 2012. The Fund's business address is at the office of the manager of the Fund: HiQ Invest B.V.

### Key Investor Information Document (“Essentiële Beleggersinformatie”) and Prospectus

For this Fund a Key Investor Information Document applies containing Sub-Fund information related to its costs and risks. The Key Investor Information Document and the Prospectus are available on [www.hiqinvest.nl](http://www.hiqinvest.nl).

### Alternative Investment Fund

The Fund is an Alternative Investment Fund (AIF) and not an Undertakings for Collective Investments in Transferable Securities (UCITS) as defined in the Wet Financieel Toezicht (Wft) for the purposes of distribution to professional and retail investors in the European Union.

### Contractual arrangement

The Fund is a contractual arrangement created under the laws of The Netherlands. As such the Fund itself is not a legal or natural person. The Fund is split up into sub-funds (the “Sub-Funds”). Each Sub-Fund is the aggregate of the assets less the accrued debts, liabilities and obligations as managed by the Manager and held by the Depositary in its own name and capacity in relation to such Sub-Fund, governed by the the Prospectus. HiQ Invest B.V (the “Manager”) acts as the manager of the Fund. The Fund's business address is at the office of the Manager. Investors can subscribe to acquire units in the Sub-Fund (the “Units”). Each Unit sees to a proportional share in the Net Asset Value of the applicable Sub-Fund. The Fund is governed by the Terms and Conditions, which apply to the Participants, the Manager and the Depositary. Under Dutch law, a contractual fund may be considered a contract *sui generis* (*overeenkomst van eigen aard*).

### Tax transparency

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from corporate income tax perspective, a “closed fund for joint account” (*besloten fonds voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax. For fiscal purposes, the assets and liabilities, as well as the revenue and the costs of the Fund, are directly allocated to the Participants pro rata to their number of Units, subject to and in accordance with the Terms and Conditions. Therefore, for tax purposes, each Participant will be considered to participate directly in the investments of the Fund. Tax transparency is achieved if the units may only be issued and redeemed by the Fund (read: the depositary of the Fund) itself. This means that requests to redeem or transfer Units can only be effectuated by directing these to the Manager or acting on its behalf the Administrator. In connection to this the transfer or the creation of derived rights in relation to Units is restricted.

### Umbrella structure

The Fund is an umbrella type collective investment vehicle comprising one or more separate Sub-Funds, a so-called umbrella fund. It offers prospective investors the opportunity to participate in one or more Sub-Funds. The Units issued by the Fund each relate to a specific Sub-Fund. The Fund may issue Units in a Sub-Fund on each Trading Day. Every Sub-Fund has its own objective, pursues its own policy and risk profile and puts

together its own investment portfolio to that end. In addition every Sub-Fund has a separate administration, to ensure, among other things, that all proceeds and costs attributable to a Sub-Fund can be accounted for. An increase or decrease of the value of the portfolio allocated to a Sub-Fund is exclusively for the benefit or expense of the Participants in such Sub-Fund. Although the portfolio assets are administrated separately, all investments of the several Sub-Funds are held by the Depository in its own name and capacity. In order to protect the assets of the one Sub-Fund against losses incurred in another Sub-Fund, the laws of The Netherlands provide for a segregation of liability between the assets of the different Sub-Funds. Investments that could potentially lead to a negative Net Asset Value of a Sub-Fund are not allowed.

In the supplement to the Prospectus regarding a Sub-Fund, the following subjects are covered:

- Investment Objective;
- Investment Policy and Techniques;
- Restrictions on Investments;
- Investment Risks;
- Operating Company (if relevant);
- Fees and Expenses; and
- Fund Characteristics.

### **Segregated liability and principle of limited recourse (*beperkt verhaalsrecht*)**

In accordance with article 1:13 and 4:45 Wft (*rangorderegeling*), the assets of a Sub-Fund will first be used to meet liabilities arising from the Management and Custody of that Sub-Fund and then for the Units in that Sub-Fund, before any other liabilities to third party creditors will be paid. Besides this segregation of the rights and obligations of the different Sub-Funds, the Manager will require from each service provider or counterparty, that provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse will only be possible against the assets of that particular Sub-Fund. The result is that the assets of each Sub-Fund that are held within The Netherlands are ring-fenced and cannot be called upon to meet an excess of liabilities of another Sub-Fund of the Fund.

### **Manager**

The Manager was established on 25 July 2006 and has its registered office in Amsterdam in accordance with its articles of association. The Manager is registered with the Chamber of Commerce and Industry in Amsterdam under number 34252934.

### **Financial Supervision**

The Manager is authorized by The Netherlands Authority for Financial Markets (AFM) and the Dutch Central Bank (the Financial Supervisors) to act as a manager (*beheerder*) of investment institutions and accordingly has been granted a license under the Wft. The AFM and DNB are the joint supervisory authorities pursuant to the Wft. The supervision by the AFM primarily relates to conduct of business supervision whereas the supervision of DNB focuses on prudential supervision. A license under the Wft provides certain safeguards to investors as licenses are only granted if requirements on expertise and integrity, capital adequacy, the conduct of business and information provisions are satisfied. The Manager is furthermore subject to periodic reporting and compliance requirements with guidance and directions of the AFM and DNB.

The Financial Supervisors have licensed the Manager on 3 November 2006 on the grounds of article 2:67 Wft and on 17 June 2014 also on grounds of article 2:69c.

## Depositary

### Tasks and duties

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, DAF Depositary B.V. (the "Depositary"). This concept of custody should not be understood as the 'safekeeping' of the assets only, but also as 'supervision' of these assets. The Depositary must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. The Depositary will be the legal owner of the assets of the Fund ('Title Holder'). These tasks of an AIFMD-depositary are divided into three categories: cash flow monitoring, safekeeping duties and oversight duties.

### Contractual claim against the Depositary

A unit gives the participant a contractual claim against the Depositary for payment of an amount equal to the net asset value of a pro rata share in the Fund subject to its terms and conditions. As such, participants have no proprietary rights with respect to the assets of the Fund but an economic (beneficial) interest in the assets of the Fund. The Depositary shall keep separate accounts for the assets of each Sub-Fund and for the assets of the Depositary. The Depositary holds the assets or investments of the Fund in its own name and capacity on accounts with its broker: DeGiro.

### Investment risks

Investors in the Fund may suffer significant losses and even lose their entire investment. Consequently, the Fund is only suited for investors who can accept such a high level of risk. Interested investors are therefore among other things advised to inform themselves of the investment risks set out below. The list below is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified. If additional or specific risks exist for a Sub-Fund, these risks shall be stated in the Supplement applicable to said Sub-Fund.

The financial risks part of overall investment risks are stated in the notes to the aggregated financial statements or in the notes of the respective Sub-Fund.

- **Return Risk**

The success of a Sub-Fund largely depends on the decisions that the Manager takes as part of the investment process, leading from identification to the implementation of investment opportunities. Returns are not guaranteed.

- **Net Asset Value Considerations**

The Net Asset Value per Unit is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Participant may not fully recover his initial investment when he chooses to redeem his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the subscription amount paid by such Participant.

- **Inflation risk**

Due to inflation, the actual value of the return on an investment in a Sub-Fund may decline.

- ***Portfolio Concentration Risk***

Although the strategy of certain Sub-Funds (investing in a limited number of equity or debt securities) has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Fund's investment performance as compared to funds that invest in a larger number of securities. If the securities in which such portfolios invest perform poorly, the Sub-Fund could incur greater losses than if it had invested in a larger number of securities.

- ***Reliability of Credit Ratings***

The ratings of fixed-income securities by institutions such as Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating should be updated and the time it is actually updated. In addition, there may be varying degrees of difference in the credit risk of securities within each rating category. In the event of a downgrade in the credit ratings of a security or an issuer issuing a security, the value of a Sub-Fund investing in such security may be adversely affected.

- ***Securities lending risk***

Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received in 'new' Eligible Investments, a Sub-Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuer of the relevant security.

- ***Conflict-of-interest risks***

The Manager, Depositary, the Administrator, DeGiro, the Securities Giro as the intermediary safekeeping vehicle for the Fund and the Sub-Custodian might encounter a conflict of interest with the Fund when performing their duties. If this happens an effort will be made to find a solution for the Fund as soon as possible without harm as a result of such conflict. The Manager and/or the directors can involve themselves directly or indirectly in investments in and the management to other funds (investment or otherwise) that trade assets also traded by the Fund. Neither the Manager nor the directors will have a duty to allocate any investment opportunities to the Fund in their entirety but, if the situation arises, they will divide such opportunities between the Fund and their other clients equally.

- ***Counterparty, Settlement and Custody Risks***

An issuing institution, or (swap) counterparty to a derivative, may fail to comply with one or more of its obligations vis-a-vis the Fund and losses may be sustained by the Fund as a result thereof. Settlement through a clearing system may not take place as expected due to a failure by the Fund's (and thus the Securities Giro's) counterparty to deliver the relevant securities or perform payment in respect thereof and losses may be sustained by the Fund as a result thereof. Losses may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of the Depositary, DeGiro, The Securities Giro, the Sub-Custodian or the special purpose safekeeping Fund engaged by Sub-Custodian. The Sub-Custodian and its special purpose safekeeping Fund are subject to effective governmental and regulatory financial supervision by the Financial Supervisors in the Netherlands.

- ***Liquidity Risk***

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. If trading on an exchange is suspended, the Fund may not be able to execute trades or sell positions at prices that the Fund believes are desirable.

- ***Regulatory Risk***

The regulatory environment for investment funds is evolving and changes therein may adversely affect the Fund's ability to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

- ***Risk of limited redemption opportunity***

The Units are not listed on any stock exchange. Units in a Sub-Fund may only be transferred to the Depositary. A Sub-Fund, through the Depositary, is obliged to repurchase Units on each Trading Day except when the Net Asset Value determination is suspended and consequently issue and redemption of Units will be postponed.

# Aggregated Half-year Financial Statements 31 March 2017

## Aggregated Balance Sheet as at 31 March 2017

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2017	2016
<b>Investments</b>		
Equity securities	34,909,810	30,340,257
Debt securities (bonds)	280,281,580	193,289,261
Investment funds (equity)	2,421,996	2,682,279
Investment funds (bonds)	4,680,925	4,202,640
	<b>322,294,311</b>	<b>230,514,437</b>
<b>Receivables</b>		
Other receivables and accrued income	3,180,867	1,918,189
	<b>3,180,867</b>	<b>1,918,189</b>
<b>Other assets</b>		
Cash and cash equivalents	25,065,003	18,628,018
	<b>25,065,003</b>	<b>18,628,018</b>
<b>Current liabilities</b>		
Other payables	121,806	654,422
	<b>121,806</b>	<b>654,422</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>28,124,064</b>	<b>19,891,785</b>
<b>Investments Short</b>		
Derivatives (options)	-5,063	-72,809
	<b>-5,063</b>	<b>-72,809</b>
<b>Total assets minus current liabilities</b>	<b>350,413,312</b>	<b>250,333,413</b>
<b>Fund capital</b>		
Paid in unit capital	340,636,812	244,350,153
Other reserves	5,900,312	3,274,901
Unappropriated result for the period*	3,876,188	2,708,358
<b>Total fund capital</b>	<b>350,413,312</b>	<b>250,333,413</b>

\* Net of interim dividends paid

**Aggregated Income Statement for the period 1 October 2016 – 31 March 2017**

Income Statement	HY 2017	HY 2016
<b>Direct income from investments</b>		
Dividends	254,724	364,858
Coupon interest	2,623,071	1,163,888
	<b>2,877,795</b>	<b>1,528,746</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	1,319,297	498,435
Unrealised results on equity securities	2,124,762	-227,032
Realised results on debt securities	-530,403	-604,488
Unrealised results on debt securities	-2,421,289	-371,462
Realised results on derivatives (turbos)	-5,390	-165,918
Realised results on derivatives (options)	75,990	13,494
Unrealised results on derivatives (options)	1,037	-6,576
Realised results on investment funds (equity)	56,130	124,157
Unrealised results on investment funds (equity)	215,114	278,803
Realised results on investment funds (bonds)	-5,965	8,517
Unrealised results on investment funds (bonds)	85,216	-40,806
Realised results on futures	0	112,731
Unrealized appreciation/(depreciation) on total return swap	486,902	-11,553
Currency results cash and cash equivalents	-618	13,698
<b>Total changes in value</b>	<b>1,400,783</b>	<b>-378,002</b>
<b>Total investment result</b>	<b>4,278,578</b>	<b>1,150,744</b>
<b>Expenses</b>		
Management fees	267,402	302,076
Depositary fees	17,006	19,955
Operating expenses	58,293	48,713
<b>Total expenses</b>	<b>342,701</b>	<b>370,744</b>
<b>Result for the period</b>	<b>3,935,877</b>	<b>780,000</b>

## Notes to the aggregated financial statements per 31 March 2017

### 1 General

#### 1.1 General information

The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by the Prospectus.

The Fund has been established on 12 April 2012, and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Manager.

#### 1.2 Activities

The Fund comprises of various Sub-Funds each relating to a separate investment portfolio of securities, cash and cash equivalents and/or derivatives. The Manager of the Fund may add additional Sub-Funds and/or create Unit classes in the future. As of the date of this report, the following Sub-Funds have outstanding issued Units\*:

- Norwegian Sovereign Bond Fund;
- EUR Cash Fund;
- Sequoia Quantum Satis Fund;
- Harmony Inviniti Aandelen Fonds;
- Ambassador Aandelen Fonds;
- Ambassador Obligatie Fonds;
- Post Opbouw Inkomens Fonds;
- Post Opbouw Equity Momentum Fonds;
- Harmony Inviniti Hoog Dividend Fonds;
- Dijkstra Beaumont Equity Fund;
- Dijkstra Beaumont Fixed Income Fund;
- Slim Stable Strategy Fund;
- Slim Dynamic Strategy Fund;
- Slim Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

\* Brazilian Bond Fund, Stroeve Beheerd Beleggen Groei, Stroeve Beheerd Beleggen Behoud and Feeder Mint Tower Fund are included in these financial statements for comparative figures only, but they do not have outstanding units at the balance sheet date.

Each of the Sub-Funds within the Fund has its own investment objectives, strategy and risk profile, which is set out in the notes to the relevant Sub-Fund.

#### 1.3 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) will be expressed in euro (EUR) and determined at the close of business day by the Manager as stated in the relevant supplement to the prospectus.

#### **1.4 Financial reporting period**

The regular financial reporting period for half year reporting is 1 October until 31 March.

#### **1.5 Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the aggregated half-year financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### **1.6 Basis of Preparation**

The aggregated half-year financial statements of the Fund have been prepared in accordance with the statutory provisions of Part 9, Book 2, of The Netherlands Civil Code, the Act on Financial Supervision and the firm pronouncements in the Guidelines (615) for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

#### **1.7 Basis of aggregation**

The Manager prepares and discloses aggregated financial statements for the Fund, which aggregates the financial performance, the financial position and the cash flows of the Sub-Funds. The individual statements per Sub-Fund are part of the notes to the financial statements of the Fund.

#### **1.8 Reporting currency**

The Fund's aggregated financial statements have been drawn up in euro (EUR). The liquidity of the Fund is managed on a day-to-day basis in euro in order to handle the issue, subscription and redemption of the Fund's redeemable Units. The Fund's performance is evaluated in euro. Therefore, the management considers the euro as the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

### **2 Valuation principles for preparing the aggregated balance sheet**

#### **2.1 Financial instruments**

The main financial instruments comprise: cash and cash equivalents, other receivables and accrued income, debt (interest bearing) and equity securities and derivative financial instruments (derivative assets or liabilities).

#### **2.2 Initial recognition**

On initial recognition, financial instruments are measured at fair value plus, in the case of a financial instrument other than at fair value through profit or loss, transaction costs. The fair value on initial recognition is normally the transaction price, unless part of the consideration is for something other than a financial instrument or the instrument bears an off-market interest rate.

### **2.2.1 Transaction costs and transaction related expenses**

Financial instruments are initially stated at fair value (normally cost incurred), including directly attributable transaction and transaction related expenses. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction and transaction related expenses are directly recognised in the income statement.

### **2.3 Measurement categories**

There are five measurement categories of financial assets: trading portfolio, derivatives, acquired loans and bonds, loans and other receivables and investments in equity instruments. There are three measurement categories of financial liabilities: trading portfolio, derivatives and other financial liabilities.

#### **2.3.1 Subsequent measurement of trading portfolio investments**

The Fund measures its trading portfolio investments at fair value and both the realized and unrealized changes in value are taken directly to the income statement.

### **2.4 Valuation based on fair value and its hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is determined by the Manager on an instrument-by-instrument basis.

- When financial instruments are traded in an active market, the quoted market price is the best indication of fair value. The Fund uses the price of the most recent transaction (close price) as the quoted market price.
- In circumstances whereby the close price is not a reliable indication of the fair value (i.e. the market is not active, the market is not sufficiently developed or the volumes being transacted are limited), valuation techniques can be used to determine a reliable fair value.
- Commonly used valuation techniques are comparison to fair value of instruments with similar characteristics, discounted cash flow and option models. When using the discounted cash flow technique, the reporting entity uses the discount rate applicable to comparable financial instruments with regard to terms and characteristics, including credit standing of the counterparty, the agreed interest rate period, the remaining maturity and the currency of the payment.

#### **2.4.1 Investments in debt securities**

If listed on a regulated market, debt securities are stated at fair value following their initial recognition. Changes in the fair value are recognized in the income statement. The best evidence of the fair value of listed debt securities (bonds) are close prices of the (primary) markets on which these are traded. The close prices used are 'flat' prices (clean prices), which do not include accrued interest. The carrying amount of debt securities shall not include accrued interest. Accrued interest on debt securities is included in the balance sheet line "Other receivables and accrued income".

## **2.4.2 Investments in listed equity securities**

Investments in listed equity securities are stated at fair value following their initial recognition. Changes in the fair value are recognized in the income statement.

## **2.4.3 Investments in open-ended unlisted investment funds**

Units in open-ended unlisted investment funds are traded with the fund only based on its published net asset value (NAV) as validated by the fund manager. The validated NAV is representative of the fair value of the investments in the investment fund if the NAV is dated as of the Fund's measurement date and is calculated in a manner consistent with fair value measurement principles under Dutch GAAP.

## **2.4.4 Derivative financial instruments (derivatives)**

Derivatives (assets and liabilities) with listed equity securities as underlying and part of the trading portfolio are measured at fair value through profit or loss. Other derivatives which are not in the trading portfolio can be measured either at fair value through profit or loss or at amortised cost.

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The Fund can use derivative financial instruments to hedge its risks. Derivative financial instruments may also be used for trading purposes where the fund manager believes this would be more effective than investing directly in the underlying financial instruments. At the reporting date, the Fund has positions in the following types of derivatives: total return swaps, turbo's and listed equity options (trading portfolio).

### **2.4.4.1 Total return swap agreements**

A Sub-Fund can enter into a total return swap agreements (TRS) for hedging purposes. The TRS is an OTC agreement between the Depository of the Fund and the swap counterparty. The TRS exchanges a Sub-Fund portfolio value (Fund Portfolio Value: FPV) against a Sub-Fund floating rate value (Fund Floating Rate Value: FFRV). The balance between these two values is the Total Return Amount. To the extent that the FFRV amount exceeds or falls short of the offsetting FPV-amount, the Sub-Fund will receive a payment from or make a payment to the swap counterparty. The TRS are marked-to-market on a daily basis, based upon the Fund Floating Rate Value and the Fund Portfolio Value. The resulting changes in value are recorded as unrealized results in the income statement. Payments received or paid are recorded as realized gains or losses.

### **2.4.4.2 Turbo's**

Turbo's or turbo-certificates are 'securitized' derivatives issued by ABN AMRO Bank under an issuance program and are governed by a base prospectus and final term sheets which contain the specific features with respect to the issue. Turbo certificates allow the Fund to benefit from market fluctuations in two ways. Turbo long certificates benefit from rising prices, turbo short certificates from falling ones. Every incremental movement in the price of the underlying may lead to disproportionately higher returns due to the leverage effect. Turbo certificates have a strike (base) price and a barrier (stop-loss level).

In the case of a turbo long, investors are indirectly charged interest, also called financing costs. For a turbo short however, investors generally receive interest, also referred to as financing revenues. The level over which the financing costs and financing revenues are calculated is commonly referred as the financing level. The financing level forms an important component in both the leverage rate and value of a turbo.

Turbo's are open-end investment instruments and, as such, do not have a maturity date. However, each turbo has a stop-loss level. The stop-loss level prevents the value of a turbo from becoming negative and limits the maximum loss for an investor to the initial amount invested. When the stop-loss level has been hit or breached, the turbo will be terminated and the position in the turbo will be liquidated. In most cases, investors will receive a salvage value.

Changes in the market value of open turbo positions are recorded as "*Indirect income from investments and other assets*" in the income statement. Outstanding turbo's traded on a regulated market are valued based on the closing price.

#### **2.4.4.3 Options**

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Fund (if allowed by the investment policy a certain Sub-Fund) can purchase and sell put and call options through regulated exchanges and 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.

Options written by the Fund provide the buyer the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Options are generally settled on a net basis.

Changes in the market value of open options positions are recorded as "*Indirect income from investments and other assets*" in the income statement. Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the underlying instruments. OTC options are market to market based upon daily prices obtained from third party pricing agents and verified against the value of the counterparty.

#### **2.5 Other assets and current liabilities**

Other assets (which consist of cash and cash equivalents) and current liabilities are stated at amortized cost which due to their short-term nature equal nominal value.

#### **2.6 Foreign Currency Translation**

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Foreign currency transaction gains and losses on financial instruments at fair value are included in the income statement as part of the 'Value adjustments of investments and other assets'. The foreign exchange rates applied as at end of the reporting dates (31<sup>st</sup> March 2017 and 30<sup>th</sup> September 2016) were as follows (in equivalents of EUR):

Currency rates	2017	2016
BRL	3,3267	3,6657
CAD	1,4186	1,4760
CHF	1,0685	1,0922
DKK	7,4405	7,4460
GBP	0,8490	0,8663
HKD	8,2781	8,7108
JPY	118,6803	113,9341
IDR	14.204,55	14.662,76
INR	69,4444	74,6269
NLG	2,2036	2,2036
NOK	9,1575	8,9686
NZD	1,5205	1,5432
SEK	9,5511	9,6339
TRY	3,8760	3,3738
USD	1,0655	1,1235
ZAR	14,3062	15,4321

(source: Bloomberg)

### 3 Principles for determining the result

Investment result consists of direct income from investments, realized and unrealised income from investments and other assets less expenses.

#### 3.1 Direct income from investments

##### 3.1.1 Income from debt securities (interest)

Coupon interest income from debt securities is accounted for in the income statement on the basis of the accrual method. Interest received comprises coupon interest to be received on government bonds, corporate debt or loan notes with variable interest. Interest accrues on a daily basis

##### 3.1.2 Income from equity securities (dividend)

Dividend income is recognized when the Fund's right to receive has been established, normally being the ex-dividend date. Dividend income is recognized net of withholding tax deducted at the source, if any.

#### 3.2 Indirect income from investments and other assets

The indirect income from investments and other assets' includes all realized gains and losses on disposal of investments and all unrealized changes in the market value of investments and foreign exchange gains and losses with respect cash and cash equivalents.

The realised results from financial instruments represents the difference between the sale price and the historical cost price less recognised unrealised result previous years. The cost price is calculated on the basis of first-in-first-out (FIFO).

The unrealised result represents the difference between the cost price, or market value of a financial instrument at the beginning of the year, and its market value at the end of the year.

### **3.3 Expenses**

Expenses are accounted for in the income statement on the basis of the accrual method. Exceptions to this are transaction and transaction related expenses incurred when purchasing financial instruments. These expenses are included in the cost price of the financial instrument. Expenses incurred in the sale of financial instruments are deducted from the proceeds.

### **3.4 Tax**

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from corporate income tax perspective, “closed funds for joint account” (*besloten fondsen voor gemene rekening*). This means that the Fund is fiscally transparent and is therefore not subject to Dutch corporate income tax or dividend withholding tax if applicable. However dividends and interest income on debt securities received by the Fund can be subject to withholding tax deducted at the source.

## **4 Financial risk management**

The financial risks that could influence investments in financial instruments held by the Fund are described in detail below:

### **4.1 Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and other price risks such as equity prices and credit spreads (not related to the obligor’s/issuers credit standing) will affect the Fund’s income or the fair value of its holdings of financial instruments. The Fund incurs market risk on securities in the trading portfolio. The Fund manager in general manages the aforementioned market risk components by stratifying the investment portfolio and imposing qualitative and quantitative limits by spreading investments across countries and economic sectors.

#### **4.1.1 Interest rate risk**

The Fund incurs interest rate and cash flow risk on investments in debt or interest-bearing securities. Where floating-interest bonds are concerned, the Fund incurs risk regarding future cash flows. In addition, the Fund incurs risks on fixed-interest debt securities (bonds) with respect to the fair value due to changes in the market rate of interest. The Fund in principle does not manage interest rate risk and cash flow risk through derivative hedging instruments unless decided otherwise at the Sub-Fund level. The duration of the bond portfolio is incorporated in the notes to the annual accounts of the Sub-Funds.

#### **4.1.2 Currency risk**

The Fund incurs currency rate (foreign exchange rate) risk on securities held for trading and cash and cash equivalents that are denominated in a currency other than the euro. The Fund will not hedge its currency exposure unless decided otherwise at the Sub-Fund level. The currency risk is quantified in the notes to the annual accounts of the Sub-Funds.

#### **4.1.3 Other market price risk**

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate of foreign currencies) whether caused by factors

specific to an individual investment or its issuer or factors affecting all instruments traded in the market. This certain price risk is managed by diversifying the portfolio investments across countries and economic sectors.

## **4.2 Credit risk**

“Credit risk” is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The Fund’s exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents;
- Debt securities;
- Derivatives assets; and
- Receivables

### **4.2.1 Cash and cash equivalents**

The Fund’s cash and cash equivalents are held solely at the Fund’s broker, DeGiro. DeGiro is bound by asset segregation rules applicable in The Netherlands. All financial instruments (assets) of clients of DeGiro are held by the Securities Giro for the risk and account of the clients of DeGiro. Due to its setup as a ‘special purpose safekeeping vehicle’ the risk of default is deemed unlikely.

### **4.2.2 Debt securities**

The Fund incurs credit rate risk on investments in debt securities. The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the debt security. If after acquisition the perceived risk of default increases, the value of the debt security held by the Fund is likely to decrease. The Fund manages credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The credit rating for the bond portfolio’s is outlined in the notes to the annual accounts of the Sub-Funds.

### **4.2.3 Derivative assets**

This would mainly relate to the amounts to be received by EUR Cash Fund under a total return swap. The total return swap is entered into under International Derivatives Swaps and Dealers Association (ISDA). Under ISDA master netting agreements in certain circumstances – e.g. when credit events such as a default occur – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. Besides the netting agreement all amounts under the total return swap that are to be received from the swap counterparty are settled on a daily basis.

## **4.3 Counterparty and custody risk**

The Fund incurs counterparty, settlement and custody risk on investments in securities and derivatives. An issuing institution, or (swap) counterparty to a derivative, may fail to comply with one or more of its obligations vis-a-vis the Fund and losses may be sustained by the Fund as a result thereof. Settlement through a clearing system may not take place as expected due to a failure by the Fund’s (and thus the Securities Giro’s) counterparty to deliver the relevant securities or perform payment in respect thereof and losses may be sustained by the Fund as a result thereof. Losses may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of the Depository, DeGiro, the Securities

Giro, the sub-custodian or the special purpose safekeeping vehicle engaged by the sub-custodian. The Sub-Custodian and its special purpose safekeeping vehicle are subject to effective governmental and regulatory financial supervision by the Financial Supervisors in The Netherlands.

## **5 Cash flow statement**

The cash flow statement is prepared using the indirect method. The cash flow statement of the Fund exclusively recognizes cash flows from investing activities and cash flows from financing activities. Cash flows in foreign currency are translated into euros using the exchange rates prevailing at the dates of the transactions. In the cash flow statement the cash flows from investment activities are adjusted for the effects of non-cash transactions and accruals.

## Notes to the Sub-Funds

**Balance Sheet Norwegian Sovereign Bond Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Debt securities (bonds)	33,663	51,220
Investment funds (bonds)	1,988	5,227
	<b>35,651</b>	<b>56,447</b>
<b>Receivables</b>		
Other receivables and accrued income	999	656
	<b>999</b>	<b>656</b>
<b>Current liabilities</b>		
Other payables	21	36
	<b>21</b>	<b>36</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>978</b>	<b>620</b>
<b>Total assets minus current liabilities</b>	<b>36,629</b>	<b>57,067</b>
<b>Fund capital</b>		
Paid in unit capital	88,619	108,364
Other reserves	-51,297	-54,374
Unappropriated result for the period	-693	3,077
<b>Total fund capital</b>	<b>36,629</b>	<b>57,067</b>
<b>Net Asset Value per unit</b>	<b>8.52</b>	<b>8.72</b>

**Income Statement Norwegian Sovereign Bond Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Coupon interest	827	757
	<b>827</b>	<b>757</b>
<b>Indirect income from investments and other assets</b>		
Realised result on debt securities	-198	29
Unrealised result on debt securities	-1,125	404
Currency results cash and cash equivalents	-8	8
<b>Total changes in value</b>	<b>-1,331</b>	<b>441</b>
<b>Total investment result</b>	<b>-504</b>	<b>1,198</b>
<b>Expenses</b>		
Management fees	63	67
Depositary fees	36	39
Operating expenses	90	64
<b>Total expenses</b>	<b>189</b>	<b>170</b>
<b>Result for the period</b>	<b>-693</b>	<b>1,027</b>

**Movement schedule fund capital Norwegian Sovereign Bond Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>108,364</b>	<b>107,625</b>
Issuance of units	1,310	789
Redemption of units	-21,055	-50
<b>Balance at end of period</b>	<b>88,619</b>	<b>108,364</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-54,374</b>	<b>-46,824</b>
Addition of appropriated result previous period	3,077	-7,550
<b>Balance at end of period</b>	<b>-51,297</b>	<b>-54,374</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>3,077</b>	<b>-7,550</b>
Subtraction of appropriated result previous period	-3,077	7,550
Result for the period	-693	3,077
<b>Balance at end of period</b>	<b>-693</b>	<b>3,077</b>
<b>Total fund capital</b>	<b>36,629</b>	<b>57,067</b>

**Balance Sheet EUR Cash Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Debt securities (bonds)	270,372,530	186,145,055
	<b>270,372,530</b>	<b>186,145,055</b>
<b>Receivables</b>		
Other receivables and accrued income	3,069,534	1,778,434
	<b>3,069,534</b>	<b>1,778,434</b>
<b>Other assets</b>		
Cash and cash equivalents	25,065,003	18,628,018
	<b>25,065,003</b>	<b>18,628,018</b>
<b>Current liabilities</b>		
Other payables	65,604	602,507
	<b>65,604</b>	<b>602,507</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>28,068,933</b>	<b>19,803,945</b>
<b>Total assets minus current liabilities</b>	<b>298,441,463</b>	<b>205,949,000</b>
<b>Fund capital</b>		
Paid in unit capital	298,441,463	205,949,000
Other reserves	0	0
Unappropriated result for the period	0	0
<b>Total fund capital</b>	<b>298,441,463</b>	<b>205,949,000</b>
<b>Net Asset Value per unit</b>	<b>1.00</b>	<b>1.00</b>

**Income Statement EUR Cash Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Coupon interest	2,500,012	1,043,024
	<b>2,500,012</b>	<b>1,043,024</b>
<b>Indirect income from investments and other assets</b>		
Realised result on debt securities	-487,659	-440,617
Unrealised result on debt securities	-2,498,414	-589,246
Unrealized appreciation/(depreciation) on total return swap	486,902	-11,553
<b>Total changes in value</b>	<b>-2,499,171</b>	<b>-1,041,416</b>
<b>Total investment result</b>	<b>841</b>	<b>1,608</b>
<b>Expenses</b>		
Operating expenses	841	1,608
<b>Total expenses</b>	<b>841</b>	<b>1,608</b>
<b>Result for the period</b>	<b>0</b>	<b>0</b>

**Movement schedule fund capital EUR Cash Fund**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>205,949,000</b>	<b>97,001,057</b>
Issuance of units	1,777,102,570	1,908,758,320
Redemption of units	-1,684,610,107	-1,799,810,377
<b>Balance at end of period</b>	<b>298,441,463</b>	<b>205,949,000</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Addition of appropriated result previous period	0	0
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>
<b>Total fund capital</b>	<b>298,441,463</b>	<b>205,949,000</b>

**Balance Sheet Brazilian Bond Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Debt securities (bonds)	0	0
	<b>0</b>	<b>0</b>
<b>Receivables</b>		
Other receivables and accrued income	0	0
	<b>0</b>	<b>0</b>
<b>Other assets</b>		
Cash and cash equivalents	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	0	0
	<b>0</b>	<b>0</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Total assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Fund capital</b>		
Paid in unit capital	0	40,459
Other reserves	0	-40,664
Result for the period	0	205
<b>Total fund capital</b>	<b>0</b>	<b>0</b>
<b>Net Asset Value per unit</b>	<b>0.00</b>	<b>8.10</b>

**Income Statement Brazilian Bond Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Coupon interest	0	235
	<b>0</b>	<b>235</b>
<b>Indirect income from investments and other assets</b>		
Realized results on debt securities	0	175
Currency results cash and cash equivalents	0	-55
<b>Total changes in value</b>	<b>0</b>	<b>120</b>
<b>Total investment result</b>	<b>0</b>	<b>355</b>
<b>Expenses</b>		
Management fees	0	72
Depositary fees	0	27
Operating expenses	0	31
<b>Total expenses</b>	<b>0</b>	<b>130</b>
<b>Result for the period</b>	<b>0</b>	<b>225</b>

**Movement schedule fund capital Brazilian Bond Fund**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>40,459</b>	<b>70,534</b>
Issuance of units	0	5,000
Redemption of units	0	-35,075
<b>Balance at end of period</b>	<b>40,459</b>	<b>40,459</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-40,664</b>	<b>-37,065</b>
Addition of appropriated result previous period	205	-3,599
<b>Balance at end of period</b>	<b>-40,459</b>	<b>-40,664</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>205</b>	<b>-3,599</b>
Subtraction of appropriated result previous period	-205	3,599
Result for the period	0	205
<b>Balance at end of period</b>	<b>0</b>	<b>205</b>
<b>Total fund capital</b>	<b>0</b>	<b>0</b>

**Balance Sheet Sequoia Quantum Satis Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	7,916,470	7,117,023
Investment funds (bonds)	81,939	39,822
	<b>7,998,409</b>	<b>7,156,845</b>
<b>Receivables</b>		
Other receivables and accrued income	1,549	3,228
	<b>1,549</b>	<b>3,228</b>
<b>Current liabilities</b>		
Other payables	8,157	7,372
	<b>8,157</b>	<b>7,372</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-6,608</b>	<b>-4,144</b>
<b>Total assets minus current liabilities</b>	<b>7,991,801</b>	<b>7,152,701</b>
<b>Fund capital</b>		
Paid in unit capital	5,349,261	5,519,745
Other reserves	1,632,956	1,099,387
Unappropriated result for the period	1,009,584	533,569
<b>Total fund capital</b>	<b>7,991,801</b>	<b>7,152,701</b>
<b>Net Asset Value per unit</b>	<b>17.19</b>	<b>15.07</b>

**Income Statement Sequoia Quantum Satis Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	21,900	77,768
	<b>21,900</b>	<b>77,768</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	477,073	293,137
Unrealised results on equity securities	566,159	-356,220
Currency results cash and cash equivalents	-7,975	15,724
<b>Total changes in value</b>	<b>1,035,257</b>	<b>-47,359</b>
<b>Total investment result</b>	<b>1,057,157</b>	<b>30,409</b>
<b>Expenses</b>		
Management fees	38,741	40,284
Depositary fees	1,981	2,000
Operating expenses	6,851	4,271
<b>Total expenses</b>	<b>47,573</b>	<b>46,556</b>
<b>Result for the period</b>	<b>1,009,584</b>	<b>-16,147</b>

**Movement schedule fund capital Sequoia Quantum Satis Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>5,519,745</b>	<b>6,469,864</b>
Issuance of units	440,273	467,130
Redemption of units	-610,757	-1,417,249
<b>Balance at end of period</b>	<b>5,349,261</b>	<b>5,519,745</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>1,099,387</b>	<b>1,119,591</b>
Addition of appropriated result previous period	533,569	-20,204
<b>Balance at end of period</b>	<b>1,632,956</b>	<b>1,099,387</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>533,569</b>	<b>-20,204</b>
Subtraction of appropriated result previous period	-533,569	20,204
Result for the period	1,009,584	533,569
<b>Balance at end of period</b>	<b>1,009,584</b>	<b>533,569</b>
<b>Total fund capital</b>	<b>7,991,801</b>	<b>7,152,701</b>

**Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	0	0
Investment funds (equity)	0	0
	<b>0</b>	<b>0</b>
<b>Receivables</b>		
Other receivables and accrued income	0	0
	<b>0</b>	<b>0</b>
<b>Other assets</b>		
Cash and cash equivalents	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	0	0
	<b>0</b>	<b>0</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Total assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Fund capital</b>		
Paid in unit capital	0	0
Other reserves	0	78,986
Result for the period	0	-78,986
<b>Total fund capital</b>	<b>0</b>	<b>0</b>
<b>Net Asset Value per unit</b>	<b>0.00</b>	<b>0.00</b>

Important note:

This sub-fund merged into the FundShare UCITS Umbrella Fund as a sub-fund per 11 January 2016.

**Income Statement Stroeve Beheerd Beleggen Groei over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	0	30,712
	<b>0</b>	<b>30,712</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	0	-72,167
Currency results cash and cash equivalents	0	-1,094
<b>Total changes in value</b>	<b>0</b>	<b>-73,261</b>
<b>Total investment result</b>	<b>0</b>	<b>-42,549</b>
<b>Expenses</b>		
Management fees	0	32,010
Depositary fees	0	1,121
Operating expenses	0	3,214
<b>Total expenses</b>	<b>0</b>	<b>36,346</b>
<b>Result for the period</b>	<b>0</b>	<b>-78,895</b>

**Movement schedule fund capital Stroeve Beheerd Beleggen Groei**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>7,044,643</b>
Issuance of units	0	563,077
Redemption of units	0	-111,930
Transfer into paid in unit capital UCITS	0	-7,495,790
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>78,986</b>	<b>869,305</b>
Addition of appropriated result previous period	-78,986	126,628
Transfer into paid in unit capital UCITS	0	-916,947
<b>Balance at end of period</b>	<b>0</b>	<b>78,986</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-78,986</b>	<b>126,628</b>
Subtraction of appropriated result previous period	78,986	-126,628
Result for the period	0	-78,986
<b>Balance at end of period</b>	<b>0</b>	<b>-78,986</b>
<b>Total fund capital</b>	<b>0</b>	<b>0</b>

**Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	0	0
Debt securities (bonds)	0	0
Investment funds (bonds)	0	0
	<b>0</b>	<b>0</b>
<b>Receivables</b>		
Other receivables and accrued income	0	0
	<b>0</b>	<b>0</b>
<b>Other assets</b>		
Cash and cash equivalents	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	0	0
	<b>0</b>	<b>0</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Total assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Fund capital</b>		
Paid in unit capital	0	0
Other reserves	0	-29,668
Result for the period	0	29,668
<b>Total fund capital</b>	<b>0</b>	<b>0</b>
<b>Net Asset Value per unit</b>	<b>0.00</b>	<b>0.00</b>

Important note:

This sub-fund merged into the FundShare UCITS Umbrella Fund as a sub-fund per 11 January 2016.

**Income Statement Stroeve Beheerd Beleggen Behoud over the period 1 October 2016  
– 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Coupon interest	0	43,650
	<b>0</b>	<b>43,650</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	0	2,691
Currency results cash and cash equivalents	0	4,763
<b>Total changes in value</b>	<b>0</b>	<b>7,454</b>
<b>Total investment result</b>	<b>0</b>	<b>51,104</b>
<b>Expenses</b>		
Management fees	0	14,634
Depositary fees	0	1,094
Operating expenses	0	3,047
<b>Total expenses</b>	<b>0</b>	<b>18,775</b>
<b>Result for the period</b>	<b>0</b>	<b>32,329</b>

**Movement schedule fund capital Stroeve Beheerd Beleggen Behoud**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>0</b>	<b>7,716,346</b>
Issuance of units	0	392,493
Redemption of units	0	-255,079
Transfer into paid in unit capital UCITS	0	-7,853,760
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-29,668</b>	<b>317,034</b>
Addition of appropriated result previous period	29,668	-15,179
Transfer into paid in unit capital UCITS	0	-331,523
<b>Balance at end of period</b>	<b>0</b>	<b>-29,668</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>29,668</b>	<b>-15,179</b>
Subtraction of appropriated result previous period	-29,668	15,179
Result for the period	0	29,668
<b>Balance at end of period</b>	<b>0</b>	<b>29,668</b>
<b>Total fund capital</b>	<b>0</b>	<b>0</b>

**Balance Sheet Harmony Inviniti Aandelen Fonds as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	1,674	2,102,487
Investment funds (bonds)	5,575	75,956
	<b>7,249</b>	<b>2,178,443</b>
<b>Receivables</b>		
Other receivables and accrued income	0	6,181
	<b>0</b>	<b>6,181</b>
<b>Current liabilities</b>		
Other payables	311	2,666
	<b>311</b>	<b>2,666</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-311</b>	<b>3,515</b>
<b>Investments Short</b>		
Derivatives (options)	0	-52,310
<b>Total assets minus current liabilities</b>	<b>6,938</b>	<b>2,129,648</b>
<b>Fund capital</b>		
Paid in unit capital	169,819	2,424,692
Other reserves	-295,044	-394,981
Unappropriated result for the period*	132,163	99,937
<b>Total fund capital</b>	<b>6,938</b>	<b>2,129,648</b>
<b>Net Asset Value per unit</b>	<b>9.61</b>	<b>8.73</b>

\* Net of interim dividends paid

**Income Statement Harmony Inviniti Aandelen Fonds over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	5,994	14,344
	<b>5,994</b>	<b>14,344</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	296,253	105,103
Unrealised results on equity securities	-352	58,701
Realised result on investment funds (equity)	48,647	-190,676
Unrealised result on investment funds (equity)	-64	240,946
Realised result on derivatives (options)	-19,797	0
Unrealised result on derivatives (options)	0	4,625
Currency results cash and cash equivalents	1,836	1,248
<b>Total changes in value</b>	<b>326,523</b>	<b>219,946</b>
<b>Total investment result</b>	<b>332,517</b>	<b>234,290</b>
<b>Expenses</b>		
Management fees	15,553	26,802
Depositary fees	1,268	1,729
Operating expenses	4,132	2,798
<b>Total expenses</b>	<b>20,953</b>	<b>31,329</b>
<b>Result for the period</b>	<b>311,564</b>	<b>202,961</b>

**Movement schedule fund capital Harmony Inviniti Aandelen Fonds**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>1,651,819</b>	<b>3,053,487</b>
Issuance of units	2,509,768	628,308
Redemption of units	-5,459,185	-2,029,976
<b>Balance at end of period</b>	<b>-1,297,598</b>	<b>1,651,819</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>534,243</b>	<b>418,660</b>
Addition of appropriated result previous period	452,477	115,583
<b>Balance at end of period</b>	<b>986,720</b>	<b>534,243</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>452,477</b>	<b>115,583</b>
Subtraction of appropriated result previous period	-452,477	-115,583
Result for the period	311,564	452,477
<b>Balance at end of period</b>	<b>311,564</b>	<b>452,477</b>
<b>Total fund capital</b>	<b>686</b>	<b>2,638,539</b>

**Balance Sheet Ambassador Aandelen Fonds as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	516,979	950,647
Debt securities (bonds)	20,993	68,189
Investment funds (equity)	113,236	110,930
Investment funds (bonds)	82,808	106,737
	<b>734,016</b>	<b>1,236,503</b>
<b>Receivables</b>		
Other receivables and accrued income	820	4,733
	<b>820</b>	<b>4,733</b>
<b>Current liabilities</b>		
Other payables	919	1,552
	<b>919</b>	<b>1,552</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-99</b>	<b>3,181</b>
<b>Total assets minus current liabilities</b>	<b>733,917</b>	<b>1,239,684</b>
<b>Fund capital</b>		
Paid in unit capital	571,275	1,156,140
Other reserves	83,544	-16,186
Unappropriated result for the period	79,098	99,730
<b>Total fund capital</b>	<b>733,917</b>	<b>1,239,684</b>
<b>Net Asset Value per unit</b>	<b>12.71</b>	<b>11.46</b>

**Income Statement Ambassador Aandelen Fonds over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	6,724	22,355
Coupon interest	719	2,162
	<b>7,443</b>	<b>24,517</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	27,072	-49,842
Unrealised results on equity securities	36,903	73,176
Realised result on debt securities	278	97
Unrealised result on debt securities	5,272	-4,213
Realised result on investment funds (equity)	1,214	-625
Unrealised result on investment funds (equity)	4,636	-2,526
Realized result on derivatives (options)	2,060	0
Currency results cash and cash equivalents	-258	182
<b>Total changes in value</b>	<b>77,177</b>	<b>16,250</b>
<b>Total investment result</b>	<b>84,620</b>	<b>40,766</b>
<b>Expenses</b>		
Management fees	3,681	9,836
Depositary fees	619	1,397
Operating expenses	1,222	1,728
<b>Total expenses</b>	<b>5,522</b>	<b>12,961</b>
<b>Result for the period</b>	<b>79,098</b>	<b>27,805</b>

**Movement schedule fund capital Ambassador Aandelen Fonds**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>1,156,140</b>	<b>2,385,068</b>
Issuance of units	18,138	32,977
Redemption of units	-603,003	-1,261,905
<b>Balance at end of period</b>	<b>571,275</b>	<b>1,156,140</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-16,186</b>	<b>158,976</b>
Addition of appropriated result previous period	99,730	-175,162
<b>Balance at end of period</b>	<b>83,544</b>	<b>-16,186</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>99,730</b>	<b>-175,162</b>
Subtraction of appropriated result previous period	-99,730	175,162
Result for the period	79,098	99,730
<b>Balance at end of period</b>	<b>79,098</b>	<b>99,730</b>
<b>Total fund capital</b>	<b>733,917</b>	<b>1,239,684</b>

**Balance Sheet Ambassador Obligatie Fonds as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	519,242	829,939
Debt securities (bonds)	936,864	680,352
Investment funds (equity)	573,792	308,342
Investment funds (bonds)	314,645	300,817
	<b>2,344,543</b>	<b>2,119,450</b>
<b>Receivables</b>		
Other receivables and accrued income	25,723	12,422
	<b>25,723</b>	<b>12,422</b>
<b>Current liabilities</b>		
Other payables	2,314	2,152
	<b>2,314</b>	<b>2,152</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>23,409</b>	<b>10,270</b>
<b>Total assets minus current liabilities</b>	<b>2,367,952</b>	<b>2,129,720</b>
<b>Fund capital</b>		
Paid in unit capital	2,186,438	2,074,280
Other reserves	55,440	-35,131
Unappropriated result for the period	126,074	90,571
<b>Total fund capital</b>	<b>2,367,952</b>	<b>2,129,720</b>
<b>Net Asset Value per unit</b>	<b>11.51</b>	<b>10.84</b>

**Income Statement Ambassador Obligatie Fonds over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	7,521	14,737
Coupon interest	18,060	14,286
	<b>25,581</b>	<b>29,023</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	9,112	1,008
Unrealised results on equity securities	942	25,059
Realised result on debt securities	16,832	1,315
Unrealised result on debt securities	58,504	-9,698
Realised result on investment funds (equity)	0	4,776
Unrealised result on investment funds (equity)	28,202	657
Currency results cash and cash equivalents	-320	-284
<b>Total changes in value</b>	<b>113,272</b>	<b>22,833</b>
<b>Total investment result</b>	<b>138,853</b>	<b>51,856</b>
<b>Expenses</b>		
Management fees	7,558	8,203
Depositary fees	1,609	1,606
Operating expenses	3,612	3,684
<b>Total expenses</b>	<b>12,779</b>	<b>13,492</b>
<b>Result for the period</b>	<b>126,074</b>	<b>38,363</b>

**Movement schedule fund capital Ambassador Obligatie Fonds**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>2,074,280</b>	<b>2,582,198</b>
Issuance of units	436,083	480,580
Redemption of units	-323,925	-988,498
<b>Balance at end of period</b>	<b>2,186,438</b>	<b>2,074,280</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-35,131</b>	<b>32,207</b>
Addition of appropriated result previous period	90,571	-67,338
<b>Balance at end of period</b>	<b>55,440</b>	<b>-35,131</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>90,571</b>	<b>-67,338</b>
Subtraction of appropriated result previous period	-90,571	67,338
Result for the period	126,074	90,571
<b>Balance at end of period</b>	<b>126,074</b>	<b>90,571</b>
<b>Total fund capital</b>	<b>2,367,952</b>	<b>2,129,720</b>

**Balance Sheet Post Opbouw Inkomens Fonds as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	995,391	1,322,928
Investment funds (equity)	118,334	178,862
Investment funds (bonds)	44,759	104,409
	<b>1,158,484</b>	<b>1,606,199</b>
<b>Receivables</b>		
Other receivables and accrued income	390	1,069
	<b>390</b>	<b>1,069</b>
<b>Current liabilities</b>		
Other payables	1,442	1,989
	<b>1,442</b>	<b>1,989</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-1,052</b>	<b>-920</b>
<b>Investments short</b>		
Derivatives (options)	-5,063	-15,819
	<b>-5,063</b>	<b>-15,819</b>
<b>Total assets minus current liabilities</b>	<b>1,152,369</b>	<b>1,589,460</b>
<b>Fund capital</b>		
Paid in unit capital	912,640	1,479,233
Other reserves	110,227	34,549
Unappropriated result for the period	129,502	75,678
<b>Total fund capital</b>	<b>1,152,369</b>	<b>1,589,460</b>
<b>Net Asset Value per unit</b>	<b>11.83</b>	<b>10.92</b>

**Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	24,053	29,695
	<b>24,053</b>	<b>29,695</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	-36,737	-1,613
Unrealised results on equity securities	54,962	-23,760
Realised result on investment funds (equity)	4,862	315
Unrealised result on investment funds (equity)	8,900	-15,444
Realised results on derivatives (options)	84,046	8,424
Unrealised results on derivatives (options)	1,037	1,127
Currency results cash and cash equivalents	-6	1,787
<b>Total changes in value</b>	<b>117,064</b>	<b>-29,164</b>
<b>Total investment result</b>	<b>141,117</b>	<b>530</b>
<b>Expenses</b>		
Management fees	11,615	10,885
<b>Total expenses</b>	<b>11,615</b>	<b>10,885</b>
<b>Result for the period</b>	<b>129,502</b>	<b>-10,354</b>

**Movement schedule fund capital Post Opbouw Inkomens Fonds**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>1,479,233</b>	<b>1,198,108</b>
Issuance of units	127,361	569,691
Redemption of units	-693,954	-288,566
<b>Balance at end of period</b>	<b>912,640</b>	<b>1,479,233</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>34,549</b>	<b>-1,422</b>
Addition of appropriated result previous period	75,678	35,971
<b>Balance at end of period</b>	<b>110,227</b>	<b>34,549</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>75,678</b>	<b>35,971</b>
Subtraction of appropriated result previous period	-75,678	-35,971
Result for the period	129,502	75,678
<b>Balance at end of period</b>	<b>129,502</b>	<b>75,678</b>
<b>Total fund capital</b>	<b>1,152,369</b>	<b>1,589,460</b>

**Balance Sheet Post Equity Momentum Fonds as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	1,932,190	1,554,059
Investment funds (equity)	64,781	62,040
Investment funds (bonds)	186,375	312,736
	<b>2,183,346</b>	<b>1,928,835</b>
<b>Receivables</b>		
Other receivables and accrued income	538	2,916
	<b>538</b>	<b>2,916</b>
<b>Current liabilities</b>		
Other payables	2,730	2,415
	<b>2,730</b>	<b>2,415</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-2,192</b>	<b>501</b>
<b>Total assets minus current liabilities</b>	<b>2,181,154</b>	<b>1,929,336</b>
<b>Fund capital</b>		
Paid in unit capital	2,308,533	2,130,767
Other reserves	-201,431	-90,164
Unappropriated result for the period	74,052	-111,267
<b>Total fund capital</b>	<b>2,181,154</b>	<b>1,929,336</b>
<b>Net Asset Value per unit</b>	<b>9.62</b>	<b>9.27</b>

**Income Statement Post Equity Momentum Fonds over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	5,995	6,532
	<b>5,995</b>	<b>6,532</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	34,927	654
Unrealised results on equity securities	52,143	6,210
Realised result on turbos	-5,390	-165,918
Unrealised result on investment funds (equity)	2,740	0
Realised result on derivatives (options)	0	-16,624
Unrealised result on derivatives (options)	0	-8,600
Realised result on derivatives (futures)	0	112,731
Currency results cash and cash equivalents	-1,139	0
<b>Total changes in value</b>	<b>83,281</b>	<b>-71,547</b>
<b>Total investment result</b>	<b>89,276</b>	<b>-65,015</b>
<b>Expenses</b>		
Management fees	15,224	15,451
<b>Total expenses</b>	<b>15,224</b>	<b>15,451</b>
<b>Result for the period</b>	<b>74,052</b>	<b>-80,466</b>

**Movement schedule fund capital Post Equity Momentum Fonds**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>2,130,767</b>	<b>2,106,957</b>
Issuance of units	438,360	573,209
Redemption of units	-260,594	-549,399
<b>Balance at end of period</b>	<b>2,308,533</b>	<b>2,130,767</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-90,164</b>	<b>5,898</b>
Addition of appropriated result previous period	-111,267	-96,062
<b>Balance at end of period</b>	<b>-201,431</b>	<b>-90,164</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>-111,267</b>	<b>-96,062</b>
Subtraction of appropriated result previous period	111,267	96,062
Result for the period	74,052	-111,267
<b>Balance at end of period</b>	<b>74,052</b>	<b>-111,267</b>
<b>Total fund capital</b>	<b>2,181,154</b>	<b>1,929,336</b>

**Balance Sheet Harmony Inviniti Hoog Dividend Fonds as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	1,674	2,102,487
Investment funds (bonds)	5,575	75,956
	<b>7,249</b>	<b>2,178,443</b>
<b>Receivables</b>		
Other receivables and accrued income	0	6,181
	<b>0</b>	<b>6,181</b>
<b>Current liabilities</b>		
Other payables	311	2,666
	<b>311</b>	<b>2,666</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-311</b>	<b>3,515</b>
<b>Investments Short</b>		
Derivatives (options)	0	-52,310
<b>Total assets minus current liabilities</b>	<b>6,938</b>	<b>2,129,648</b>
<b>Fund capital</b>		
Paid in unit capital	169,819	2,424,692
Other reserves	-295,044	-394,981
Unappropriated result for the period	132,163	99,937
<b>Total fund capital</b>	<b>6,938</b>	<b>2,129,648</b>
<b>Net Asset Value per unit</b>	<b>9.61</b>	<b>8.73</b>

**Income Statement Harmony Inviniti Hoog Dividend Fonds over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	8,566	10,108
	<b>8,566</b>	<b>10,108</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	184,014	37,949
Unrealised results on equity securities	1,651	122,858
Realised result on investment funds (bonds)	0	23
Realised result on derivatives (options)	9,681	21,694
Unrealised result on derivatives (options)	0	-3,728
Currency results cash and cash equivalents	560	-166
<b>Total changes in value</b>	<b>195,906</b>	<b>178,629</b>
<b>Total investment result</b>	<b>204,472</b>	<b>188,737</b>
<b>Expenses</b>		
Management fees	8,212	11,828
Depositary fees	1,035	1,486
Operating expenses	3,373	4,341
<b>Total expenses</b>	<b>12,620</b>	<b>17,654</b>
<b>Result for the period</b>	<b>191,852</b>	<b>171,083</b>

**Movement schedule fund capital Harmony Inviniti Hoog Dividend Fonds**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>2,424,692</b>	<b>2,568,578</b>
Issuance of units	27,042	797,682
Redemption of units	-2,281,915	-941,568
<b>Balance at end of period</b>	<b>169,819</b>	<b>2,424,692</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-394,981</b>	<b>4,492</b>
Addition of appropriated result previous period	99,937	-399,473
<b>Balance at end of period</b>	<b>-295,044</b>	<b>-394,981</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>99,937</b>	<b>-399,473</b>
Subtraction of appropriated result previous period	-99,937	399,473
Result for the period	191,852	242,646
Interim dividend distributed	-59,689	-142,709
<b>Balance at end of period</b>	<b>132,163</b>	<b>99,937</b>
<b>Total fund capital</b>	<b>6,938</b>	<b>2,129,648</b>

**Balance Sheet Dijkstra Beaumont Equity Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	2,521,380	2,199,208
Investment funds (equity)	419,625	409,911
Investment funds (bonds)	7,965	5,531
	<b>2,948,970</b>	<b>2,614,650</b>
<b>Receivables</b>		
Other receivables and accrued income	2,438	1,456
	<b>2,438</b>	<b>1,456</b>
<b>Current liabilities</b>		
Other payables	4,539	4,098
	<b>4,539</b>	<b>4,098</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-2,101</b>	<b>-2,642</b>
<b>Total assets minus current liabilities</b>	<b>2,946,869</b>	<b>2,612,008</b>
<b>Fund capital</b>		
Paid in unit capital	2,289,785	2,352,195
Other reserves	259,813	87,956
Unappropriated result for the period	397,271	171,857
<b>Total fund capital</b>	<b>2,946,869</b>	<b>2,612,008</b>
<b>Net Asset Value per unit</b>	<b>12.96</b>	<b>11.12</b>

**Income Statement Dijkstra Beaumont Equity Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	20,622	18,640
	<b>20,622</b>	<b>18,640</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	97,935	12,576
Unrealised results on equity securities	269,135	-3,387
Realised result on investment funds (equity)	1,202	0
Unrealised result on investment funds (equity)	32,369	19,148
Currency results cash and cash equivalents	360	-85
<b>Total changes in value</b>	<b>401,001</b>	<b>28,252</b>
<b>Total investment result</b>	<b>421,623</b>	<b>46,892</b>
<b>Expenses</b>		
Management fees	18,698	16,841
Depositary fees	1,669	1,653
Operating expenses	3,985	3,793
<b>Total expenses</b>	<b>24,352</b>	<b>22,286</b>
<b>Result for the period</b>	<b>397,271</b>	<b>24,606</b>

**Movement schedule fund capital Dijkstra Beaumont Equity Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>2,352,195</b>	<b>2,000,539</b>
Issuance of units	550,141	542,335
Redemption of units	-612,551	-190,679
<b>Balance at end of period</b>	<b>2,289,785</b>	<b>2,352,195</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>87,956</b>	<b>51,051</b>
Addition of appropriated result previous period	171,857	36,905
<b>Balance at end of period</b>	<b>259,813</b>	<b>87,956</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>171,857</b>	<b>36,905</b>
Subtraction of appropriated result previous period	-171,857	-36,905
Result for the period	397,271	171,857
<b>Balance at end of period</b>	<b>397,271</b>	<b>171,857</b>
<b>Total fund capital</b>	<b>2,946,869</b>	<b>2,612,008</b>

**Balance Sheet Dijkstra Beaumont Fixed Income Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Debt securities (bonds)	1,803,805	1,339,885
Investment funds (bonds)	452,438	567,615
	<b>2,256,243</b>	<b>1,907,500</b>
<b>Receivables</b>		
Other receivables and accrued income	20,670	24,632
	<b>20,670</b>	<b>24,632</b>
<b>Current liabilities</b>		
Other payables	2,705	2,334
	<b>2,705</b>	<b>2,334</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>17,965</b>	<b>22,298</b>
<b>Total assets minus current liabilities</b>	<b>2,274,208</b>	<b>1,929,798</b>
<b>Fund capital</b>		
Paid in unit capital	2,177,682	1,845,666
Other reserves	84,132	-47,139
Unappropriated result for the period	12,394	131,271
<b>Total fund capital</b>	<b>2,274,208</b>	<b>1,929,798</b>
<b>Net Asset Value per unit</b>	<b>10.57</b>	<b>10.51</b>

**Income Statement Dijkstra Beaumont Fixed Income Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	3,458	2,756
Coupon interest	18,945	18,196
	<b>22,403</b>	<b>20,952</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	0	1,046
Realised results on debt securities	2,328	1,663
Unrealised results on debt securities	-10,168	33,627
Realised result on investment funds (bonds)	-381	415
Unrealised result on investment funds (bonds)	10,970	2,577
Currency results cash and cash equivalents	370	-72
<b>Total changes in value</b>	<b>3,119</b>	<b>39,256</b>
<b>Total investment result</b>	<b>25,522</b>	<b>60,208</b>
<b>Expenses</b>		
Management fees	8,627	8,774
Depositary fees	1,418	1,456
Operating expenses	3,083	3,162
<b>Total expenses</b>	<b>13,128</b>	<b>13,392</b>
<b>Result for the period</b>	<b>12,394</b>	<b>46,816</b>

**Movement schedule fund capital Dijkstra Beaumont Fixed Income Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>1,845,666</b>	<b>2,092,332</b>
Issuance of units	745,506	159,206
Redemption of units	-413,490	-405,872
<b>Balance at end of period</b>	<b>2,177,682</b>	<b>1,845,666</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-47,139</b>	<b>17,276</b>
Addition of appropriated result previous period	131,271	-64,415
<b>Balance at end of period</b>	<b>84,132</b>	<b>-47,139</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>131,271</b>	<b>-64,415</b>
Subtraction of appropriated result previous period	-131,271	64,415
Result for the period	12,394	131,271
<b>Balance at end of period</b>	<b>12,394</b>	<b>131,271</b>
<b>Total fund capital</b>	<b>2,274,208</b>	<b>1,929,798</b>

**Balance Sheet Feeder Mint Tower Arbitrage Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Investment funds (equity)	0	0
	<b>0</b>	<b>0</b>
<b>Other assets</b>		
Cash and cash equivalents	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Other payables	0	0
	<b>0</b>	<b>0</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Total assets minus current liabilities</b>	<b>0</b>	<b>0</b>
<b>Fund capital</b>		
Paid in unit capital	-3,014,165	-3,014,165
Other reserves	3,014,165	2,703,097
Result for the period	0	311,068
<b>Total fund capital</b>	<b>0</b>	<b>0</b>
<b>Net Asset Value per unit</b>	<b>0.00</b>	<b>0.00</b>

**Income Statement Feeder Mint Tower Arbitrage Fund over the period 1 October 2016  
– 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Indirect income from investments and other assets</b>		
Realised result on investment funds (equity)	0	321,043
Unrealised result on investment funds (equity)	0	23,651
<b>Total changes in value</b>	<b>0</b>	<b>344,694</b>
<b>Total investment result</b>	<b>0</b>	<b>344,694</b>
<b>Expenses</b>		
Management fees	0	35,655
<b>Total expenses</b>	<b>0</b>	<b>35,655</b>
<b>Result for the period</b>	<b>0</b>	<b>309,039</b>

**Movement schedule fund capital Feeder Mint Tower Arbitrage Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>-3,014,165</b>	<b>44,856,875</b>
Issuance of units	0	9,085,637
Redemption of units	0	-56,956,677
<b>Balance at end of period</b>	<b>-3,014,165</b>	<b>-3,014,165</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>2,703,097</b>	<b>-203,679</b>
Addition of appropriated result previous period	311,068	2,906,776
<b>Balance at end of period</b>	<b>3,014,165</b>	<b>2,703,097</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>311,068</b>	<b>2,906,776</b>
Subtraction of appropriated result previous period	-311,068	-2,906,776
Result for the period	0	311,068
<b>Balance at end of period</b>	<b>0</b>	<b>311,068</b>
<b>Total fund capital</b>	<b>0</b>	<b>0</b>

**Balance Sheet Slim Stable Strategy Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	5,138,878	4,343,678
Debt securities (bonds)	3,152,316	2,773,266
Investment funds (bonds)	1,812,010	1,465,138
	<b>10,103,204</b>	<b>8,582,082</b>
<b>Receivables</b>		
Other receivables and accrued income	24,297	39,668
	<b>24,297</b>	<b>39,668</b>
<b>Current liabilities</b>		
Other payables	10,360	9,157
	<b>10,360</b>	<b>9,157</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>13,937</b>	<b>30,511</b>
<b>Total assets minus current liabilities</b>	<b>10,117,141</b>	<b>8,612,593</b>
<b>Fund capital</b>		
Paid in unit capital	9,626,448	8,541,836
Other reserves	70,757	-308,122
Unappropriated result for the period	419,936	378,879
<b>Total fund capital</b>	<b>10,117,141</b>	<b>8,612,593</b>
<b>Net Asset Value per unit</b>	<b>10.83</b>	<b>10.39</b>

**Income Statement Slim Stable Strategy Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	43,843	58,255
Coupon interest	41,608	28,661
	<b>85,451</b>	<b>86,916</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	58,717	73,739
Unrealised results on equity securities	313,798	-44,729
Realised result on debt securities	-34,860	-89,315
Unrealised result on debt securities	14,407	102,876
Realised result on investment funds (bonds)	545	4,974
Unrealised result on investment funds (bonds)	42,015	-17,448
Currency results cash and cash equivalents	2,365	-6,475
<b>Total changes in value</b>	<b>396,987</b>	<b>23,622</b>
<b>Total investment result</b>	<b>482,438</b>	<b>110,538</b>
<b>Expenses</b>		
Management fees	50,207	35,939
Depositary fees	2,120	1,947
Operating expenses	10,175	6,500
<b>Total expenses</b>	<b>62,502</b>	<b>44,386</b>
<b>Result for the period</b>	<b>419,936</b>	<b>66,152</b>

**Movement schedule fund capital Slim Stable Strategy Fund**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>8,541,836</b>	<b>7,012,135</b>
Issuance of units	3,406,517	4,647,498
Redemption of units	-2,321,905	-3,117,797
<b>Balance at end of period</b>	<b>9,626,448</b>	<b>8,541,836</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-308,122</b>	<b>0</b>
Addition of appropriated result previous period	378,879	-308,122
<b>Balance at end of period</b>	<b>70,757</b>	<b>-308,122</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>378,879</b>	<b>-308,122</b>
Subtraction of appropriated result previous period	-378,879	308,122
Result for the period	419,936	378,879
<b>Balance at end of period</b>	<b>419,936</b>	<b>378,879</b>
<b>Total fund capital</b>	<b>10,117,141</b>	<b>8,612,593</b>

**Balance Sheet Slim Dynamic Strategy Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	5,587,191	3,443,731
Debt securities (bonds)	1,030,215	783,055
Investment funds (bonds)	626,306	429,751
	<b>7,243,712</b>	<b>4,656,537</b>
<b>Receivables</b>		
Other receivables and accrued income	9,287	13,510
	<b>9,287</b>	<b>13,510</b>
<b>Current liabilities</b>		
Other payables	7,668	5,458
	<b>7,668</b>	<b>5,458</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>1,619</b>	<b>8,052</b>
<b>Total assets minus current liabilities</b>	<b>7,245,331</b>	<b>4,664,589</b>
<b>Fund capital</b>		
Paid in unit capital	6,704,889	4,558,801
Other reserves	105,788	-129,531
Unappropriated result for the period	434,654	235,319
<b>Total fund capital</b>	<b>7,245,331</b>	<b>4,664,589</b>
<b>Net Asset Value per unit</b>	<b>11.60</b>	<b>10.74</b>

**Income Statement Slim Dynamic Strategy Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	39,895	43,221
Coupon interest	13,696	5,500
	<b>53,591</b>	<b>48,722</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	95,969	62,613
Unrealised results on equity securities	316,672	-48,051
Realised result on debt securities	-9,575	-33,941
Unrealised result on debt securities	7,609	40,962
Realised result on investment funds (bonds)	-2,825	1,118
Unrealised result on investment funds (bonds)	11,137	-13,702
Currency results cash and cash equivalents	1,703	-766
<b>Total changes in value</b>	<b>420,690</b>	<b>8,233</b>
<b>Total investment result</b>	<b>474,281</b>	<b>56,955</b>
<b>Expenses</b>		
Management fees	30,004	16,000
Depositary fees	1,876	1,706
Operating expenses	7,747	4,281
<b>Total expenses</b>	<b>39,627</b>	<b>21,986</b>
<b>Result for the period</b>	<b>434,654</b>	<b>34,969</b>

**Movement schedule fund capital Slim Dynamic Strategy Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>4,558,801</b>	<b>2,687,026</b>
Issuance of units	2,864,176	2,143,544
Redemption of units	-718,088	-271,769
<b>Balance at end of period</b>	<b>6,704,889</b>	<b>4,558,801</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-129,531</b>	<b>0</b>
Addition of appropriated result previous period	235,319	-129,531
<b>Balance at end of period</b>	<b>105,788</b>	<b>-129,531</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>235,319</b>	<b>-129,531</b>
Subtraction of appropriated result previous period	-235,319	129,531
Result for the period	434,654	235,319
<b>Balance at end of period</b>	<b>434,654</b>	<b>235,319</b>
<b>Total fund capital</b>	<b>7,245,331</b>	<b>4,664,589</b>

**Balance Sheet Slim Balanced Strategy Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	9,231,271	4,464,955
Debt securities (bonds)	2,931,194	1,448,239
Investment funds (bonds)	1,058,772	650,529
	<b>13,221,237</b>	<b>6,563,723</b>
<b>Receivables</b>		
Other receivables and accrued income	23,266	24,210
	<b>23,266</b>	<b>24,210</b>
<b>Current liabilities</b>		
Other payables	13,275	7,254
	<b>13,275</b>	<b>7,254</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>9,991</b>	<b>16,956</b>
<b>Total assets minus current liabilities</b>	<b>13,231,228</b>	<b>6,580,679</b>
<b>Fund capital</b>		
Paid in unit capital	12,554,289	6,472,839
Other reserves	107,840	-99,320
Unappropriated result for the period	569,099	207,160
<b>Total fund capital</b>	<b>13,231,228</b>	<b>6,580,679</b>
<b>Net Asset Value per unit</b>	<b>11.27</b>	<b>10.67</b>

**Income Statement Slim Balanced Strategy Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	61,741	33,100
Coupon interest	29,204	7,417
	<b>90,945</b>	<b>40,516</b>
<b>Indirect income from investments and other assets</b>		
Realised results on equity securities	74,962	31,541
Unrealised results on equity securities	466,063	-36,889
Realised result on debt securities	-17,549	-43,895
Unrealised result on debt securities	2,626	53,826
Realised result on investment funds (bonds)	-3,304	1,987
Unrealised result on investment funds (bonds)	21,094	-12,233
Currency results cash and cash equivalents	1,894	-1,017
<b>Total changes in value</b>	<b>545,786</b>	<b>-6,680</b>
<b>Total investment result</b>	<b>636,731</b>	<b>33,836</b>
<b>Expenses</b>		
Management fees	54,777	15,198
Depositary fees	2,175	1,696
Operating expenses	10,680	4,192
<b>Total expenses</b>	<b>67,632</b>	<b>21,086</b>
<b>Result for the period</b>	<b>569,099</b>	<b>12,750</b>

**Movement schedule fund capital Slim Balanced Strategy Fund**

Movement schedule fund capital (in EUR)	2017	2016
<b><i>Paid in unit capital</i></b>		
<b>Balance at beginning of period</b>	<b>6,472,839</b>	<b>2,311,624</b>
Issuance of units	7,076,717	4,398,048
Redemption of units	-995,267	-236,833
<b>Balance at end of period</b>	<b>12,554,289</b>	<b>6,472,839</b>
<b><i>Other reserves</i></b>		
<b>Balance at beginning of period</b>	<b>-99,320</b>	<b>0</b>
Addition of appropriated result previous period	207,160	-99,320
<b>Balance at end of period</b>	<b>107,840</b>	<b>-99,320</b>
<b><i>Result for the period</i></b>		
<b>Balance at beginning of period</b>	<b>207,160</b>	<b>-99,320</b>
Subtraction of appropriated result previous period	-207,160	99,320
Result for the period	569,099	207,160
<b>Balance at end of period</b>	<b>569,099</b>	<b>207,160</b>
<b>Total fund capital</b>	<b>13,231,228</b>	<b>6,580,679</b>

**Balance Sheet Post Holder. Aandelen Fund as at 31 March 2017**

Balance Sheet (in EUR)	2017	2016
<b>Investments</b>		
Equity securities	549,144	251,138
Investment funds (equity)	1,132,228	865,577
Investment funds (bonds)	4,444	1,571
	<b>1,685,816</b>	<b>1,118,286</b>
<b>Receivables</b>		
Other receivables and accrued income	1,356	1,330
	<b>1,356</b>	<b>1,330</b>
<b>Current liabilities</b>		
Other payables	1,546	1,027
	<b>1,546</b>	<b>1,027</b>
<b>Total of receivables, other assets minus current liabilities</b>	<b>-190</b>	<b>303</b>
<b>Total assets minus current liabilities</b>	<b>1,685,626</b>	<b>1,118,589</b>
<b>Fund capital</b>		
Paid in unit capital	1,567,434	1,181,887
Other reserves	-63,298	-141,443
Unappropriated result for the period	181,490	78,145
<b>Total fund capital</b>	<b>1,685,626</b>	<b>1,118,589</b>
<b>Net Asset Value per unit</b>	<b>11.74</b>	<b>10.25</b>

**Income Statement Post Helder. Aandelen Fund over the period 1 October 2016 – 31 March 2017**

Income Statement (in EUR)	2017	2016
<b>Direct income from investments</b>		
Dividends	4,412	2,635
	<b>4,412</b>	<b>2,635</b>
<b>Indirect income from investments and other assets</b>		
Unrealised results on equity securities	46,686	0
Realised result on investment funds (equity)	205	-10,675
Unrealised result on investment funds (equity)	138,331	12,371
<b>Total changes in value</b>	<b>185,222</b>	<b>1,696</b>
<b>Total investment result</b>	<b>189,634</b>	<b>4,331</b>
<b>Expenses</b>		
Management fees	4,442	3,597
Depositary fees	1,200	999
Operating expenses	2,502	1,998
<b>Total expenses</b>	<b>8,144</b>	<b>6,595</b>
<b>Result for the period</b>	<b>181,490</b>	<b>-2,264</b>

**Movement schedule fund capital Post Helder. Aandelen Fund**

Movement schedule fund capital (in EUR)	2017	2016
<i><b>Paid in unit capital</b></i>		
<b>Balance at beginning of period</b>	<b>1,181,887</b>	<b>1,275,651</b>
Issuance of units	395,771	60,015
Redemption of units	-10,224	-153,779
<b>Balance at end of period</b>	<b>1,567,434</b>	<b>1,181,887</b>
<i><b>Other reserves</b></i>		
<b>Balance at beginning of period</b>	<b>-141,443</b>	<b>0</b>
Addition of appropriated result previous period	78,145	-141,443
<b>Balance at end of period</b>	<b>-63,298</b>	<b>-141,443</b>
<i><b>Result for the period</b></i>		
<b>Balance at beginning of period</b>	<b>78,145</b>	<b>-141,443</b>
Subtraction of appropriated result previous period	-78,145	141,443
Result for the period	181,490	78,145
<b>Balance at end of period</b>	<b>181,490</b>	<b>78,145</b>
<b>Total fund capital</b>	<b>1,685,626</b>	<b>1,118,589</b>

**Appendix- Composition of the investment portfolio per Sub-Fund per 31 March 2017**

Norwegian Sovereign Bond Fund	HY 2017
<b>Composition investment portfolio</b>	
Debt securities (bonds)	33,663
Investment funds (bonds)	1,988
<b>Total</b>	<b>35,651</b>

EUR Cash Fund	HY 2017
<b>Composition investment portfolio</b>	
Debt securities (bonds)	270,372,530
Cash and cash equivalents	25,065,003
<b>Total</b>	<b>295,437,533</b>

Sequoia Quantum Satis Fund	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	7,916,470
Investment funds (bonds)	81,939
<b>Total</b>	<b>7,998,409</b>

Harmony Inviniti Aandelen Fonds	HY 2017
<b>Composition investment portfolio</b>	
Investment funds (bonds)	901
<b>Total</b>	<b>901</b>

Ambassador Aandelen Fonds	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	516,979
Debt securities (bonds)	20,993
Investment funds (equity)	113,236
Investment funds (bonds)	82,808
<b>Total</b>	<b>734,016</b>

Ambassador Obligatie Fonds	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	519,242
Debt securities (bonds)	936,864
Investment funds (equity)	573,792
Investment funds (bonds)	314,645
<b>Total</b>	<b>2,344,543</b>

Post Opbouw Inkomens Fonds	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	995,391
Investment funds (equity)	118,334
Investment funds (bonds)	44,759
<b>Total</b>	<b>1,158,484</b>

Post Equity Momentum Fonds	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	1,932,190
Investment funds (equity)	64,781
Investment funds (bonds)	186,375
<b>Total</b>	<b>2,183,346</b>

Harmony Invinity Hoog Dividend Fonds	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	1,674
Investment funds (bonds)	5,575
<b>Total</b>	<b>7,249</b>

Dijkstra Beaumont Equity Fund	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	2,521,380
Investment funds (equity)	419,625
Investment funds (bonds)	7,965
<b>Total</b>	<b>2,948,970</b>

Dijkstra Beaumont Fixed income Fund	HY 2017
<b>Composition investment portfolio</b>	
Debt securities (bonds)	1,803,805
Investment funds (bonds)	452,438
<b>Total</b>	<b>2,256,243</b>

Slim Stable Strategy Fund	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	5,138,878
Debt securities (bonds)	3,152,316
Investment funds (bonds)	1,812,010
<b>Total</b>	<b>10,103,204</b>

Slim Dynamic Strategy Fund	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	5,587,191
Debt securities (bonds)	1,030,215
Investment funds (bonds)	626,306
<b>Total</b>	<b>7,243,712</b>

Slim Balanced Strategy Fund	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	9,231,271
Debt securities (bonds)	2,931,194
Investment funds (bonds)	1,058,772
<b>Cash and cash equivalents</b>	<b>13,221,237</b>

Post Helder Aandelen Fund	HY 2017
<b>Composition investment portfolio</b>	
Equity securities	549,144
Investment funds (equity)	1,132,228
Investment funds (bonds)	4,444
<b>Total</b>	<b>1,685,816</b>