



UCITS Umbrella Fund
Half-year report 31 March 2016

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General Information

FundShare UCITS Umbrella Fund (the "Fund"), an umbrella fund inceptioned in The Netherlands, has been registered with the Dutch supervisory authorities (AFM) on 17 June 2014 and consists of multiple sub-funds.

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Administrator

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Brokerage and custody services

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Auditor

Ernst&Young Accountants LLP
Wassenaarseweg 80
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Profile

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

For this Fund a Key Investor Information Document applies containing important Sub-Fund information with respect to its costs and risks. The Key Investor Information Document and the Prospectus are available on www.hiqinvest.nl.

UCITS Fund

The Fund is a so-called Undertaking for Collective Investments in Transferable Securities (UCITS), as defined in the Dutch Act on Financial Supervision (Wft). This means inter alia that the units of the Fund may be traded in EU Member States in accordance with the EU UCITS-Directive and that its investment policy is subject to certain investment rules in order to protect investors. The Fund is registered for distribution to professional and retail investors in The Netherlands only.

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 payables, 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 Terms and Conditions and the Prospectus. HiQ Invest B.V (the “Manager”) acts as the manager of the Fund. The Fund's business address is that of the office of the Manager. Investors can subscribe to acquire units in the Sub-Fund (the “Units”). Each Unit sees to a proportionate 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 of its Sub-Funds are from a 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. 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 with 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. Each Sub-Fund has its own objective; its own investment 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 various Sub-Funds are held by the Depositary 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 Fund;
- 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 counter party, 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 both AIFMD and UCITS investment institutions and accordingly has been granted the relevant licenses 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 pursuant to article 2:67 Wft (management of AIFs) and as per 17 June 2014 pursuant to of article 2:69c Wft (management of UCITS).

Investment risks

The Fund is exposed to a number of investment risks due to the nature of its activities. The financial risks as part of overall investment risks are stated in the notes to the aggregated financial statements of the Fund.

- **Return Risk**

The performance 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. Positive 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(s) 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 of a security, the value of a Sub-Fund investing in such security may be adversely affected.

- **Conflict-of-interest risks**

The Manager, the Depositary, the Administrator and DeGiro 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 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 following parties in the custody chain: the Depositary, DeGiro,

the Securities Giro¹, the sub-custodians or the special purpose safekeeping vehicles engaged by Sub-Custodians. The Sub-Custodian and its special purpose safekeeping vehicle, if any, are subject to effective governmental and regulatory financial supervision in The Netherlands or abroad.

- ***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 of the Sub-Funds are not listed on any stock exchange. As a consequence of this, together with the tax transparent status, 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.

¹ All financial instruments of clients of DeGiro are held for their risk and account by this special purpose safekeeping vehicle.

Aggregated Half-year Financial Statements 31 March 2016

Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2016

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2016	2015
Investments		
Equity securities	9,577,060	0
Investment funds	841,253	0
Debt securities (bonds)	103,653,417	58,780,162
	114,071,730	58,780,162
Receivables		
Other receivables and accrued income	1,298,393	775,960
	1,298,393	775,960
Other assets		
Cash and cash equivalents	8,106,901	6,834,671
	8,106,901	6,834,671
Current liabilities		
Other payables	292,875	4,445
	292,875	4,445
Total of receivables, other assets minus current liabilities	9,112,419	7,606,186
Total assets minus current liabilities	123,184,149	66,386,348
Fund capital		
Paid in unit capital	123,043,671	66,386,348
Other reserves	0	0
Unappropriated result for the period	140,478	0
Total fund capital	123,184,149	66,386,348

Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2015 – 31 March 2016

Income Statement (in EUR)	HY 2016	HY 2015
Direct income from investments		
Dividends	34,008	0
Coupon interest	984,775	198,066
	1,018,784	198,066
Indirect income from investments and other assets		
Changes in value on debt securities	0	-169,716
Realized results on equity securities	45,906	0
Unrealised results on equity securities	129,069	0
Realized results on investment funds	-177	0
Unrealised results on investment funds	24,066	0
Realized result on debt securities	-300,647	0
Unrealized result on debt securities	-456,897	0
Unrealized result on total return swap	-260,448	-28,305
Realized result on derivatives (futures)	-580	0
Currency results cash and cash equivalents	-11,291	0
	-830,999	-198,021
Total investment result	187,785	45
Expenses		
Management fees	37,419	0
Depositary fees	1,843	0
Operating expenses	8,045	0
Interest expenses	0	45
Total expenses	47,307	45
Result for the period	140,478	0

Notes to the aggregated financial statements per March 2016

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 payables and other liabilities 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 Terms and Conditions and the Prospectus.

The Fund has been registered with the supervisory authorities (AFM) on 17 June 2014. The Fund's office address is that of the Manager.

1.2 Activities

The Fund comprises 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 of the Fund have issued Units:

- CZK Cash Fund;
- EUR Cash Fund;
- HUF Cash Fund;
- PLN Cash Fund;
- USD Cash Fund;
- SEK Cash Fund;
- NOK Cash Fund;
- DKK Cash Fund;
- GBP Cash Fund;
- CHF Cash Fund;
- Market Portfolio Fund;
- Alternative Market Portfolio Fund;
- Stroeve Beheerd Beleggen Groei; and
- Stroeve Beheerd Beleggen Behoud.

Each Sub-Fund 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) of a Sub-Fund is expressed in its functional currency and is 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 half-year 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 aggregated financial statements of the Fund.

1.8 Presentation currency

1.8.1 Aggregated financial statements of the Fund

The Fund's aggregated financial statements are presented in euro (EUR). Management considers the euro as the most appropriate currency for overall Fund reporting purposes. All financial information presented in euro has been rounded to the nearest euro, unless otherwise stated. The consequence is that the rounded amounts may not add up to the rounded total in all cases.

1.8.2 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 Sub-Funds financial statements have been translated into EUR using the following currency rates as per the end of the reporting period:

Currency rates	2016
CZK	27.0270
HUF	313.9717
PLN	4.2445
USD	1.1380
SEK	9.2336
NOK	9.4073
DKK	7.4516
GBP	0.7925
CHF	1.0946

(source: Bloomberg)

1.8.3 Sub-Funds financial statements

The Sub-Fund's financial statements have been presented in their respective functional currency. The liquidity of the Fund is managed on a day-to-day basis in its functional currency in order to handle the subscription and redemption of the Sub-Fund's Units. The Fund's performance of its investment portfolio is evaluated in its functional currency. Therefore, the management considers the relevant currency as the functional currency that most fairly represents the economic effects of the underlying transactions, events and conditions.

The Sub-Fund's financial statements have been drawn up in the following currencies:

FundShare Ucits Sub-Funds	Reporting currency
CZK Cash Fund	CZK
EUR Cash Fund	EUR
HUF Cash Fund	HUF
PLN Cash Fund	PLN
USD Cash Fund	USD
SEK Cash Fund	SEK
NOK Cash Fund	NOK
DKK Cash Fund	DKK
GBP Cash Fund	GBP
CHF Cash Fund	CHF
Market Portfolio Fund	EUR
Alternative Market Portfolio Fund	EUR
Stroeve Beheerd Beleggen Groei	EUR
Stroeve Beheerd Beleggen Behoud	EUR

2 Valuation principles for preparing the aggregated balance sheet

2.1 Financial instruments held for trading

The main financial instruments comprise: cash and cash equivalents, other receivables and accrued income, debt securities and equity securities and derivative financial instruments (derivative assets or liabilities). Financial instrument transactions are accounted for on the trade date.

2.2 Initial recognition

On initial recognition, financial instruments (assets and liabilities) are stated at fair value and directly attributable transaction and transaction related expenses. The fair value on initial recognition under normal circumstances would be the transaction price of the financial instrument.

If financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction and transaction related expenses are directly recognized in the income statement.

2.3 Subsequent measurement of financial instruments held for trading

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.

2.5 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 (e.g. 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. Therefore 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".

2.6 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.

2.7 Derivative financial instruments (derivatives)

Derivatives (assets and liabilities) with listed equity securities as an underlying instrument and which are part of the trading portfolio, are measured at fair value with the changes in the fair value being recognized in the income statement. Other derivatives which are not in the trading portfolio can be measured either at fair value or at amortized 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, but 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. The Fund makes use of the following types of derivative(s): total return swaps.

2.8 Total return swap agreements (TRS)

A Sub-Fund can enter into a total return swap agreements (TRS) for hedging purposes. The TRS is an OTC agreement between the Depositary 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.

2.9 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 equals nominal value.

3 Principles for determining the result

Investment result consists of direct income from investments, realized and unrealized results 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.

These results are divided by product and split in profits and losses in the notes of the income statement.

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 a 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. However dividends and interest income on debt securities received by the Fund can be subject to withholding tax deducted at the source.

4 Financial instruments risk management

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

4.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and price risks such as equity prices and derivatives prices will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund incurs market risk on securities and/or derivatives 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 different issuers, countries and economic sectors.

4.1.1 Interest rate risk

The Fund is subject to interest rate and cash flow risk on investments in debt securities. Where floating-interest rate 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 rate risk

The Fund is subject to currency rate (foreign exchange rate) risk on securities and/or derivatives held for trading and on cash and cash equivalents that are denominated in a currency other than the presentation currency and/or functional currency. The Fund will not hedge its currency exposure unless decided otherwise at the Sub-Fund level.

4.1.3 Price risk

The Fund is subject to equity securities (close) price risk and derivative (close) price risk. This arises from investments held by the Fund for which prices in the future are uncertain. This uncertainty can be caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. This price risk is managed by diversifying the portfolio investments across countries and economic sectors.

4.2 Credit risk

The Fund is subject to credit risk which refers to the risk that the counterparty to a financial instrument will default on its contractual obligations 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;
- Total Return Swap receivables; and
- Derivative assets.

The maximum credit risk per 31 March 2016 amounts to EUR 66,390,793.

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 a special purpose safekeeping vehicle (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 of the Securities Giro is deemed unlikely.

4.2.2 Debt securities

The Fund is subject to 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 involves the risk that relates to amounts to be received from the swap counterparty under a total return swap by the Sub-Funds which act as a 'Cash Fund'. The total return swap is entered into under the International Derivatives Swaps and Dealers Association (ISDA) standardized documentation. Under ISDA, master netting agreements apply in certain circumstances – e.g. when credit events such as a default occur. In that case 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 this netting agreement, all amounts under the total return swap that are to be received from or paid to the swap counterparty are settled on a daily basis.

4.3 Counterparty and custody risk

The Fund is subject to 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 Depositary, 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.

Notes to the Sub-Funds

Balance Sheet CZK Cash Fund as at 31 March 2016

Balance Sheet (in CZK)	HY 2016	2015
Investments		
Debt securities (bonds)	43,798,488	27,404,013
	43,798,488	27,404,013
Receivables		
Other receivables and accrued income	928,404	231,649
	928,404	231,649
Other assets		
Cash and cash equivalents	4,232,714	1,489,157
	4,232,714	1,489,157
Current liabilities		
Other payables	0	7,427
	0	7,427
Total of receivables, other assets minus current liabilities	5,161,119	1,713,379
Total assets minus current liabilities	48,959,607	29,117,392
Fund capital		
Paid in unit capital	48,959,607	29,117,392
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	48,959,607	29,117,392
Net Asset Value per unit	1.00	1.00

Income Statement CZK Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in CZK)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	492,117	23,422
	492,117	23,422
Indirect income from investments and other assets		
Changes in value on debt securities	0	-26,790
Realized results on debt securities	-26,542	0
Unrealized results on debt securities	-393,421	0
Unrealized appreciation/(depreciation) on total return swap	102,312	3,368
Currency results cash and cash equivalents	-174,466	0
	-492,117	-23,422
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital CZK Cash Fund

Movement schedule fund capital (in CZK)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	29,117,392	0
Issuance of units	271,985,643	312,049,952
Redemption of units	-252,143,428	-282,932,560
Balance at end of period	48,959,607	29,117,392
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	48,959,607	29,117,392

Balance Sheet EUR Cash Fund as at 31 March 2016

Balance Sheet (in EUR)	HY 2016	2015
Investments		
Debt securities (bonds)	74,787,983	45,161,108
	74,787,983	45,161,108
Receivables		
Other receivables and accrued income	947,817	701,829
	947,817	701,829
Other assets		
Cash and cash equivalents	6,226,889	5,436,178
	6,226,889	5,436,178
Current liabilities		
Other payables	174,024	0
	174,024	0
Total of receivables, other assets minus current liabilities	7,000,682	6,138,007
Total assets minus current liabilities	81,788,665	51,299,115
Fund capital		
Paid in unit capital	81,788,665	51,299,115
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	81,788,665	51,299,115
Net Asset Value per unit	1.00	1.00

Income Statement EUR Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in EUR)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	739,409	172,164
	739,409	172,164
Indirect income from investments and other assets		
Changes in value on debt securities	0	-148,254
Realized results on debt securities	-114,958	0
Unrealized results on debt securities	-412,199	0
Unrealized appreciation/(depreciation) on total return swap	-212,251	-23,877
Currency results cash and cash equivalents	0	0
	-739,409	-172,131
Total investment result	0	33
Expenses		
Management fees	0	0
Operating expenses	0	0
Interest expenses	0	33
Total expenses	0	33
Result for the period	0	0

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	51,299,115	0
Issuance of units	476,981,818	502,426,875
Redemption of units	-446,492,267	-451,127,760
Balance at end of period	81,788,665	51,299,115
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	81,788,665	51,299,115

Balance Sheet HUF Cash Fund as at 31 March 2016

Balance Sheet (in HUF)	HY 2016	2015
Investments		
Debt securities (bonds)	14,898,950	9,356,178
	14,898,950	9,356,178
Receivables		
Other receivables and accrued income	357,564	215,668
	357,564	215,668
Other assets		
Cash and cash equivalents	1,509,119	718,813
	1,509,119	718,813
Current liabilities		
Other payables	0	32,713
	0	32,713
Total of receivables, other assets minus current liabilities	16,765,632	901,768
Total assets minus current liabilities	16,765,632	10,257,946
Fund capital		
Paid in unit capital	16,765,632	10,257,946
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	16,765,632	10,257,946
Net Asset Value per unit	1.00	1.00

Income Statement HUF Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in HUF)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	186,290	0
	186,290	0
Indirect income from investments and other assets		
Changes in value on debt securities	0	-652
Realized results on debt securities	-58,794	0
Unrealized results on debt securities	-84,736	0
Unrealized appreciation/(depreciation) on total return swap	-54,662	652
Currency results cash and cash equivalents	11,901	0
	-186,290	0
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital HUF Cash Fund

Movement schedule fund capital (in HUF)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	10,257,946	0
Issuance of units	71,989,573	95,021,296
Redemption of units	-65,481,887	-84,763,350
Balance at end of period	16,765,632	10,257,946
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	-0	0
Balance at end of period	-0	0
Total fund capital	16,765,632	10,257,946

Balance Sheet PLN Cash Fund as at 31 March 2016

Balance Sheet (in PLN)	HY 2016	2015
Investments		
Debt securities (bonds)	4,981,400	3,375,746
	4,981,400	3,375,746
Receivables		
Other receivables and accrued income	155,376	62,743
	155,376	62,743
Other assets		
Cash and cash equivalents	438,096	300,077
	438,096	300,077
Current liabilities		
Other payables	0	48,438
	0	48,438
Total of receivables, other assets minus current liabilities	593,473	314,382
Total assets minus current liabilities	5,574,872	3,690,128
Fund capital		
Paid in unit capital	5,574,872	3,690,128
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	5,574,872	3,690,128
Net Asset Value per unit	1.00	1.00

Income Statement PLN Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in PLN)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	69,039	566
	69,039	566
Indirect income from investments and other assets		
Changes in value on debt securities	0	-2,536
Realized results on debt securities	-191,924	0
Unrealized results on debt securities	40,474	0
Unrealized appreciation/(depreciation) on total return swap	90,438	1,970
Currency results cash and cash equivalents	-8,027	0
	-69,039	-566
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital PLN Cash Fund

Movement schedule fund capital (in PLN)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	3,690,128	0
Issuance of units	46,403,976	73,755,453
Redemption of units	-44,519,232	-70,065,325
Balance at end of period	5,574,872	3,690,128
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	5,574,872	3,690,128

Balance Sheet USD Cash Fund as at 31 March 2016

Balance Sheet (in USD)	HY 2016	2015
Investments		
Debt securities (bonds)	12,903,886	9,798,408
	12,903,886	9,798,408
Receivables		
Other receivables and accrued income	41,271	39,901
	41,271	39,901
Other assets		
Cash and cash equivalents	820,477	1,117,954
	820,477	1,117,954
Current liabilities		
Other payables	91,541	38,465
	91,541	38,465
Total of receivables, other assets minus current liabilities	770,208	1,119,390
Total assets minus current liabilities	13,674,094	10,917,798
Fund capital		
Paid in unit capital	13,674,094	10,917,798
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	13,674,094	10,917,798

Income Statement USD Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in USD)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	86,771	26,737
	86,771	26,737
Indirect income from investments and other assets		
Changes in value on debt securities	0	-21,319
Realized results on debt securities	-21,721	0
Unrealized results on debt securities	-12,062	0
Unrealized appreciation/(depreciation) on total return swap	-50,657	-5,405
Currency results cash and cash equivalents	-2,331	0
	-86,771	-26,724
Total investment result	0	13
Expenses		
Management fees	0	0
Operating expenses	0	0
Interest expenses	0	13
Total expenses	0	13
Result for the period	0	0

Movement schedule fund capital USD Cash Fund

Movement schedule fund capital (in USD)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	10,917,798	0
Issuance of units	55,476,185	89,656,885
Redemption of units	-52,719,890	-78,739,087
Balance at end of period	13,674,094	10,917,798
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	13,674,094	10,917,798

Balance Sheet SEK Cash Fund as at 31 March 2016

Balance Sheet (in SEK)	HY 2016	2015
Investments		
Debt securities (bonds)	28,767,057	12,050,974
	28,767,057	12,050,974
Receivables		
Other receivables and accrued income	229,408	174,083
	229,408	174,083
Other assets		
Cash and cash equivalents	2,041,642	1,799,689
	2,041,642	1,799,689
Current liabilities		
Other payables	42,583	0
	42,583	0
Total of receivables, other assets minus current liabilities	2,228,467	1,973,772
Total assets minus current liabilities	30,995,524	14,024,746
Fund capital		
Paid in unit capital	30,995,524	14,024,746
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	30,995,524	14,024,746

Income Statement SEK Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in SEK)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	207,435	0
	207,435	0
Indirect income from investments and other assets		
Realized results on debt securities	-26,243	0
Unrealized results on debt securities	-115,779	0
Unrealized appreciation/(depreciation) on total return swap	-64,829	0
Currency results cash and cash equivalents	-584	0
	-207,435	0
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital SEK Cash Fund

Movement schedule fund capital (in SEK)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	14,024,746	0
Issuance of units	163,032,112	66,065,145
Redemption of units	-146,061,334	-52,040,399
Balance at end of period	30,995,524	14,024,746
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	30,995,524	14,024,746

Balance Sheet NOK Cash Fund as at 31 March 2016

Balance Sheet (in NOK)	HY 2016	2015
Investments		
Debt securities (bonds)	1,374,468	3,827,760
	1,374,468	3,827,760
Receivables		
Other receivables and accrued income	26,034	65,014
	26,034	65,014
Other assets		
Cash and cash equivalents	5,037	127,372
	5,037	127,372
Current liabilities		
Other payables	35,217	24,527
	35,217	24,527
Total of receivables, other assets minus current liabilities	-4,147	167,859
Total assets minus current liabilities	1,370,321	3,995,619
Fund capital		
Paid in unit capital	1,370,321	3,995,619
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	1,370,321	3,995,619

Income Statement NOK Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in NOK)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	69,739	0
	69,739	0
Indirect income from investments and other assets		
Realized results on debt securities	-28,811	0
Unrealized results on debt securities	-5,711	0
Unrealized appreciation/(depreciation) on total return swap	-33,611	0
Currency results cash and cash equivalents	-1,606	0
	-69,739	0
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital NOK Cash Fund

Movement schedule fund capital (in NOK)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	3,995,619	0
Issuance of units	11,179,736	15,468,992
Redemption of units	-13,805,034	-11,473,373
Balance at end of period	1,370,321	3,995,619
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	1,370,321	3,995,619

Balance Sheet DKK Cash Fund as at 31 March 2016

Balance Sheet (in DKK)	HY 2016	2015
Investments		
Debt securities (bonds)	19,069,977	9,892,549
	19,069,977	9,892,549
Receivables		
Other receivables and accrued income	187,990	248,199
	187,990	248,199
Other assets		
Cash and cash equivalents	1,677,972	22,746
	1,677,972	22,746
Current liabilities		
Other payables	46,883	0
	46,883	0
Total of receivables, other assets minus current liabilities	1,819,080	270,945
Total assets minus current liabilities	20,889,057	10,163,494
Fund capital		
Paid in unit capital	20,889,057	10,163,494
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	20,889,057	10,163,494

Income Statement DKK Cash Fund over the period 22 January 2015 – 31 March 2016

Income Statement (in DKK)	HY 2016	HY 2015
Direct income from investments		
Coupon interest	196,421	0
	196,421	0
Indirect income from investments and other assets		
Realized results on debt securities	-60,953	0
Unrealized results on debt securities	-33,876	0
Unrealized appreciation/(depreciation) on total return swap	-101,497	0
Currency results cash and cash equivalents	-96	0
	-196,421	0
Total investment result	0	0
Expenses		
Management fees	0	0
Operating expenses	0	0
Total expenses	0	0
Result for the period	0	0

Movement schedule fund capital DKK Cash Fund over the period 22 January 2015 – 31 March 2016

Movement schedule fund capital (in DKK)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	10,163,494	0
Issuance of units	184,028,255	168,662,071
Redemption of units	-173,302,692	-158,498,577
Balance at end of period	20,889,057	10,163,494
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	20,889,057	10,163,494

Balance Sheet GBP Cash Fund as at 31 March 2016

Balance Sheet (in GBP)	HY 2016	2015
Investments		
Debt securities (bonds)	2,164,779	0
	2,164,779	0
Receivables		
Other receivables and accrued income	26,254	0
	26,254	0
Other assets		
Cash and cash equivalents	121,704	12,621
	121,704	12,621
Current liabilities		
Other payables	4,570	0
	4,570	0
Total of receivables, other assets minus current liabilities	143,387	12,621
Total assets minus current liabilities	2,308,166	12,621
Fund capital		
Paid in unit capital	2,308,166	12,621
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	2,308,166	12,621

Income Statement GBP Cash Fund over the period 10 July 2015 – 31 March 2016

Income Statement (in GBP)	HY 2016
Direct income from investments	
Coupon interest	12,589
	12,589
Indirect income from investments and other assets	
Realized results on debt securities	-1,873
Unrealized results on debt securities	-6,146
Unrealized appreciation/(depreciation) on total return swap	-3,978
Currency results cash and cash equivalents	-592
	-12,589
Total investment result	0
Expenses	
Management fees	0
Operating expenses	0
Total expenses	0
Result for the period	0

Movement schedule fund capital GBP Cash Fund over the period 10 July 2015 – 31 March 2016

Movement schedule fund capital (in GBP)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	12,621	0
Issuance of units	9,471,744	533,421
Redemption of units	-7,176,200	-520,800
Balance at end of period	2,308,166	12,621
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	2,308,166	12,621

Balance Sheet CHF Cash Fund as at 31 March 2016

Balance Sheet (in CHF)	HY 2016	2015
Investments		
Debt securities (bonds)	266	0
	266	0
Receivables		
Other receivables and accrued income	40	0
	40	0
Other assets		
Cash and cash equivalents	28	696
	28	696
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	68	696
Total assets minus current liabilities	334	696
Fund capital		
Paid in unit capital	334	696
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	334	696

Income Statement CHF Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in CHF)	HY 2016
Direct income from investments	
Coupon interest	7
	7
Indirect income from investments and other assets	
Realized results on debt securities	-41
Unrealized results on debt securities	-2
Unrealized appreciation/(depreciation) on total return swap	36
Currency results cash and cash equivalents	0
	-7
Total investment result	0
Expenses	
Management fees	0
Operating expenses	0
Total expenses	0
Result for the period	0

Movement schedule fund capital CHF Cash Fund

Movement schedule fund capital (in CHF)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	696	0
Issuance of units	26,774	4,191
Redemption of units	-27,136	-3,495
Balance at end of period	334	696
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	334	696

Balance Sheet Market Portfolio Fund as at 31 March 2016

Balance Sheet (in EUR)	HY 2016	2015
Investments		
Equity securities	33,659	0
Debt securities (bonds)	2,772	0
	36,431	0
Receivables		
Other receivables and accrued income	1	0
	1	0
Other assets		
Cash and cash equivalents	882	19,354
	882	19,354
Current liabilities		
Other payables	14	0
	14	0
Total of receivables, other assets minus current liabilities	869	19,354
Total assets minus current liabilities	37,300	19,354
Fund capital		
Paid in unit capital	36,448	19,354
Other reserves	0	0
Unappropriated result for the period	852	0
Total fund capital	37,300	19,354

Income Statement Market Portfolio Cash Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in EUR)	HY 2016
Direct income from investments	
Dividends	22
Coupon interest	345
	367
Indirect income from investments and other assets	
Realized result on equity securities	0
Unrealized result on equity securities	737
Realized result on debt securities	35
Unrealized result on debt securities	43
Realized result on derivatives (futures)	-310
Currency results cash and cash equivalents	0
	506
Total investment result	873
Expenses	
Management fees	13
Depositary fees	2
Operating expenses	6
Total expenses	21
Result for the period	852

Movement schedule fund capital Market Portfolio Fund

Movement schedule fund capital (in EUR)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	19,354	0
Issuance of units	17,094	19,354
Redemption of units	0	0
Balance at end of period	36,448	19,354
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	852	0
Balance at end of period	852	0
Total fund capital	37,300	19,354

Balance Sheet Alternative Market Portfolio Fund as at 31 March 2016

Balance Sheet (in EUR)	HY 2016	2015
Investments		
Equity securities	35,825	0
Debt securities (bonds)	3,326	0
	39,151	0
Receivables		
Other receivables and accrued income	1	0
	1	0
Other assets		
Cash and cash equivalents	4,118	24,596
	4,118	24,596
Current liabilities		
Other payables	76	0
	76	0
Total of receivables, other assets minus current liabilities	4,043	24,596
Total assets minus current liabilities	43,194	24,596
Fund capital		
Paid in unit capital	42,342	24,596
Other reserves	0	0
Unappropriated result for the period	852	0
Total fund capital	43,194	24,596

Income Statement Alternative Market Portfolio Fund over the period 1 October 2015 – 31 March 2016

Income Statement (in EUR)	HY 2016	HY 2015
Direct income from investments		
Dividends	24	0
Coupon interest	431	0
	455	0
Indirect income from investments and other assets		
Realized result on equity securities	0	0
Unrealized result on equity securities	806	0
Realized result on debt securities	-93	0
Unrealized result on debt securities	52	0
Realized result on derivatives (futures)	-270	0
Currency results cash and cash equivalents	0	0
	495	0
Total investment result	950	0
Expenses		
Management fees	90	0
Depositary fees	3	0
Operating expenses	5	0
Total expenses	98	0
Result for the period	852	0

Movement schedule fund capital Alternative Market Portfolio Fund

Movement schedule fund capital (in EUR)	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	24,596	0
Issuance of units	17,746	24,596
Redemption of units	0	0
Balance at end of period	42,342	24,596
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	852	0
Balance at end of period	852	0
Total fund capital	43,194	24,596

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2016

Balance Sheet (in EUR)	HY 2016
Investments	
Equity securities	7,869,902
Investment funds	742,201
	8,612,103
Receivables	
Other receivables and accrued income	7,062
	7,062
Other assets	
Cash and cash equivalents	193,554
	193,554
Current liabilities	
Other payables	11,333
	11,333
Total of receivables, other assets minus current liabilities	189,283
Total assets minus current liabilities	8,801,386
Fund capital	
Paid in unit capital	8,666,140
Other reserves	0
Result for the period	135,246
Total fund capital	8,801,386
Net Asset Value per unit	11.80

Income Statement Stroeve Beheerd Beleggen Groei over the period 1 October 2015 – 31 March 2016

Income Statement (in EUR)	HY 2016
Direct income from investments	
Dividends	18,909
	18,909
Indirect income from investments and other assets	
Realized results on equity securities	45,906
Unrealised results on equity securities	84,763
Realized results on investment funds	-134
Unrealised results on investment funds	18,510
Currency results cash and cash equivalents	-2,370
Total changes in value	146,676
Total investment result	165,585
Expenses	
Management fees	25,508
Depositary fees	929
Operating expenses	3,902
Total expenses	30,339
Result for the period	135,246

Movement schedule fund capital Stroeve Beheerd Beleggen Groei

Movement schedule fund capital (in EUR)	HY 2016
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	324,575
Redemption of units	-71,264
Transfer in from former AIF	8,412,829
Balance at end of period	8,666,140
<i>Other reserves</i>	
Balance at beginning of period	0
Addition of appropriated result previous period	0
Balance at end of period	0
<i>Result for the period</i>	
Balance at beginning of period	0
Result for the period	135,246
Balance at end of period	135,246
Total fund capital	8,801,386

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2016

Balance Sheet (in EUR)	HY 2016
Investments	
Equity securities	1,637,674
Investment funds	99,052
Debt securities (bonds)	6,077,946
	7,814,672
Receivables	
Other receivables and accrued income	147,483
	147,483
Other assets	
Cash and cash equivalents	92,088
	92,088
Current liabilities	
Other payables	6,276
	6,276
Total of receivables, other assets minus current liabilities	233,295
Total assets minus current liabilities	8,047,967
Fund capital	
Paid in unit capital	8,044,439
Other reserves	0
Result for the period	3,528
Total fund capital	8,047,967
Net Asset Value per unit	10.88

**Income Statement Stroeve Beheerd Beleggen Behoud over the period 1 October 2015
– 31 March 2016**

Income Statement (in EUR)	HY 2016
Direct income from investments	
Dividends	15,053
Coupon interest	59,930
	74,983
Indirect income from investments and other assets	
Realized results on equity securities	0
Unrealised results on equity securities	42,762
Realized results on investment funds	-43
Unrealised results on investment funds	5,556
Realized results on debt securities	-101,579
Unrealised results on debt securities	-3,822
Currency results cash and cash equivalents	2,520
Total changes in value	-54,606
Total investment result	20,377
Expenses	
Management fees	11,808
Depositary fees	909
Operating expenses	4,132
Total expenses	16,849
Result for the period	3,528

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital (in EUR)	HY 2016
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	143,983
Redemption of units	-287,488
Transfer in from former AIF	8,187,944
Balance at end of period	8,044,439
<i>Other reserves</i>	
Balance at beginning of period	0
Addition of appropriated result previous period	0
Balance at end of period	0
<i>Result for the period</i>	
Balance at beginning of period	0
Result for the period	3,528
Balance at end of period	3,528
Total fund capital	8,047,967

Appendix- Composition of the investment portfolio per Sub-Fund per 31 March 2016

CZK Cash Fund		HY 2016
Composition investment portfolio (in CZK)		
Debt securities (bonds)		43,798,488
Cash and cash equivalents		4,232,714
Total		48,031,203

EUR Cash Fund		HY 2016
Composition investment portfolio (in EUR)		
Debt securities (bonds)		74,787,983
Cash and cash equivalents		6,226,889
Total		81,014,872

HUF Cash Fund		HY 2016
Composition investment portfolio (in HUF)		
Debt securities (bonds)		14,898,950
Cash and cash equivalents		1,509,119
Total		1,509,119

PLN Cash Fund		HY 2016
Composition investment portfolio (in PLN)		
Debt securities (bonds)		4,981,400
Cash and cash equivalents		438,096
Total		5,419,496

USD Cash Fund		HY 2016
Composition investment portfolio (in USD)		
Debt securities (bonds)		12,903,886
Cash and cash equivalents		820,477
Total		13,724,363

SEK Cash Fund		HY 2016
Composition investment portfolio (in SEK)		
Debt securities (bonds)		28,767,057
Cash and cash equivalents		2,041,642
Total		2,041,642

DKK Cash Fund		HY 2016
Composition investment portfolio (in DKK)		
Debt securities (bonds)		19,069,977
Cash and cash equivalents		1,677,972
Total		20,747,950

NOK Cash Fund		HY 2016
Composition investment portfolio (in NOK)		
Debt securities (bonds)		1,374,468
Cash and cash equivalents		5,037
Total		5,037

CHF Cash Fund		HY 2016
Composition investment portfolio (in CHF)		
Debt securities (bonds)		266
Cash and cash equivalents		28
Total		294

GBP Cash Fund		HY 2016
Composition investment portfolio (in GBP)		
Debt securities (bonds)		2,164,779
Cash and cash equivalents		121,704
Total		2,286,483

Market Portfolio Fund		HY 2016
Composition investment portfolio (in EUR)		
Equity securities		33,659
Debt securities (bonds)		2,772
Cash and cash equivalents		882
Total		37,313

Alternative Market Portfolio Fund		HY 2016
Composition investment portfolio (in EUR)		
Equity securities		35,825
Debt securities (bonds)		3,326
Cash and cash equivalents		4,118
Total		43,269

Ucits Stroeve Beheerd Beleggen Behoud	HY 2016
Composition investment portfolio (in EUR)	
Equity securities	1,637,674
Investment funds	99,052
Debt securities (bonds)	6,077,946
Cash and cash equivalents	92,088
Total	7,906,760

Ucits Stroeve Beheerd Beleggen Groei	HY 2016
Composition investment portfolio (in EUR)	
Equity securities	7,869,902
Investment funds	742,201
Cash and cash equivalents	193,554
Total	8,805,657