



UCITS Umbrella Fund
Half-year report 31 March 2017

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General Information

FundShare UCITS Umbrella Fund (the "Fund"), an umbrella fund incepted 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

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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 2017

Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2017

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2017	2016
Investments		
Equity securities	11,126,356	11,006,545
Debt securities (bonds)	236,754,495	152,046,277
Investment funds (equity)	769,856	763,922
Investment funds (bonds)	582,469	618,256
	249,233,176	164,435,000
Receivables		
Other receivables and accrued income	2,513,573	1,812,985
	2,513,573	1,812,985
Other assets		
Cash and cash equivalents	25,341,084	10,402,948
	25,341,084	10,402,948
Current liabilities		
Other payables	372,899	667,817
	372,899	667,817
Total of receivables, other assets minus current liabilities	27,481,758	11,548,116
Total assets minus current liabilities	276,714,934	175,983,116
Fund capital		
Paid in unit capital	274,687,383	175,378,477
Other reserves	604,643	-22,701
Unappropriated result for the period	1,422,908	627,340
Total fund capital	276,714,934	175,983,116

Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2016 – 31 March 2017

Income Statement (in EUR)	HY 2017	HY 2016
Direct income from investments		
Dividends	86,424	34,008
Coupon interest	2,169,539	984,775
	2,255,963	1,018,784
Indirect income from investments and other assets		
Realized results on equity securities	119,458	45,906
Unrealised results on equity securities	1,026,030	129,069
Realized results on investment funds	-36,389	-177
Unrealised results on investment funds	88,120	24,066
Realized result on debt securities	-543,833	-300,647
Unrealized result on debt securities	-1,742,418	-456,897
Unrealized appreciation/(depreciation) on total return swap	370,146	-260,448
Realized result on derivatives (futures)	0	-580
Currency results cash and cash equivalents	-4,692	-11,291
	-723,578	-830,999
Total investment result	1,532,385	187,785
Expenses		
Management fees	87,813	37,419
Operating expenses	21,664	8,045
Total expenses	109,477	47,307
Result for the period	1,422,908	140,478

Notes to the aggregated financial statements per 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 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 (31st March 2017 and 30th September 2016):

Currency rates	2017	2016
CZK	27.0270	27.0270
HUF	308.5467	308.1664
PLN	4.2319	4.2955
USD	1.0655	1.1235
SEK	9.5511	9.6339
NOK	9.1575	8.9686
DKK	7.4405	7.4460
GBP	0.8490	0.8663
CHF	1.0685	1.0922

(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 Transparency of collective investment

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in UCITS funds' annual and half-yearly reports published after 13 January 2017 detailing the funds' use of securities financing transactions and total return swaps ("TRS"). As a result, additional disclosures have been included into the Appendix II.

2.10 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 2017 amounts to EUR 264,609,152 (2016: EUR 164,262,210).

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 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.

Notes to the Sub-Funds

Balance Sheet CZK Cash Fund as at 31 March 2017

Balance Sheet (in CZK)	2017	2016
Investments		
Debt securities (bonds)	116,132,198	62,248,799
	116,132,198	62,248,799
Receivables		
Other receivables and accrued income	2,619,570	921,835
	2,619,570	921,835
Other assets		
Cash and cash equivalents	11,921,554	5,836,501
	11,921,554	5,836,501
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	14,541,124	6,758,336
Total assets minus current liabilities	130,673,322	69,007,135
Fund capital		
Paid in unit capital	130,673,322	69,007,135
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	130,673,322	69,007,135

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

Income Statement (in CZK)	2017	2016
Direct income from investments		
Coupon interest	1,368,106	492,117
	1,368,106	492,117
Indirect income from investments and other assets		
Realized results on debt securities	-1,127,048	-26,542
Unrealized results on debt securities	-724,015	-393,421
Unrealized appreciation/(depreciation) on total return swap	483,759	102,312
Currency results cash and cash equivalents	-802	-174,466
Total changes in value	-1,368,106	-492,117
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)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	69,007,135	29,117,392
Issuance of units	396,461,734	547,284,891
Redemption of units	-334,795,547	-507,395,148
Balance at end of period	130,673,322	69,007,135
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Interim dividends	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	130,673,322	69,007,135

Balance Sheet EUR Cash Fund as at 31 March 2017

Balance Sheet (in EUR)	2017	2016
Investments		
Debt securities (bonds)	177,454,622	112,465,101
	177,454,622	112,465,101
Receivables		
Other receivables and accrued income	1,953,665	1,352,531
	1,953,665	1,352,531
Other assets		
Cash and cash equivalents	21,700,150	8,018,879
	21,700,150	8,018,879
Current liabilities		
Other payables	114,308	418,802
	114,308	418,802
Total of receivables, other assets minus current liabilities	23,539,507	8,952,608
Total assets minus current liabilities	200,994,129	121,417,709
Fund capital		
Paid in unit capital	200,994,129	121,417,709
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	200,994,129	121,417,709

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

Income Statement (in EUR)	2017	2016
Direct income from investments		
Coupon interest	1,632,360	739,409
	1,632,360	739,409
Indirect income from investments and other assets		
Realized results on debt securities	-441,776	-114,958
Unrealized results on debt securities	-1,495,079	-412,199
Unrealized appreciation/(depreciation) on total return swap	304,495	-212,251
Total changes in value	-1,632,360	-739,409
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 EUR Cash Fund

Movement schedule fund capital (in EUR)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	121,417,709	51,299,115
Issuance of units	1,108,685,761	1,150,421,719
Redemption of units	-1,029,109,341	-1,080,303,125
Balance at end of period	200,994,129	121,417,709
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Interim dividends	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	200,994,129	121,417,709

Balance Sheet HUF Cash Fund as at 31 March 2017

Balance Sheet (in HUF)	2017	2016
Investments		
Debt securities (bonds)	37,109,921	15,624,347
	37,109,921	15,624,347
Receivables		
Other receivables and accrued income	638,781	527,858
	638,781	527,858
Other assets		
Cash and cash equivalents	3,799,369	1,710,947
	3,799,369	1,710,947
Current liabilities		
Other payables	0	65,655
	0	65,655
Total of receivables, other assets minus current liabilities	4,438,150	2,173,150
Total assets minus current liabilities	41,548,071	17,797,497
Fund capital		
Paid in unit capital	41,548,071	17,797,497
Other reserves	0	-32,940
Unappropriated result for the period	0	32,940
Total fund capital	41,548,071	17,797,497

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

Income Statement (in HUF)	2017	2016
Direct income from investments		
Coupon interest	335,323	186,290
	335,323	186,290
Indirect income from investments and other assets		
Realized results on debt securities	-994,680	-58,794
Unrealized results on debt securities	308,221	-84,736
Unrealized appreciation/(depreciation) on total return swap	344,298	-54,662
Currency results cash and cash equivalents	6,838	11,901
Total changes in value	-335,323	-186,290
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)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	17,797,497	10,257,946
Issuance of units	111,974,534	129,849,052
Redemption of units	-88,223,960	-122,309,501
Balance at end of period	41,548,071	17,797,497
<i>Other reserves</i>		
Balance at beginning of period	-32,940	-32,713
Addition of appropriated result previous period	32,940	32,713
Interim dividends	0	-32,940
Balance at end of period	0	-32,940
<i>Result for the period</i>		
Balance at beginning of period	32,940	32,713
Subtraction of appropriated result previous period	-32,940	-32,713
Result for the period	0	32,940
Balance at end of period	0	32,940
Total fund capital	41,548,071	17,797,497

Balance Sheet PLN Cash Fund as at 31 March 2017

Balance Sheet (in PLN)	2017	2016
Investments		
Debt securities (bonds)	6,453,504	4,827,351
	6,453,504	4,827,351
Receivables		
Other receivables and accrued income	136,638	200,705
	136,638	200,705
Other assets		
Cash and cash equivalents	461,955	181,107
	461,955	181,107
Current liabilities		
Other payables	10,167	36,071
	10,167	36,071
Total of receivables, other assets minus current liabilities	588,426	345,741
Total assets minus current liabilities	7,041,930	5,173,092
Fund capital		
Paid in unit capital	7,041,930	5,173,092
Other reserves	0	-21,493
Unappropriated result for the period	0	21,493
Total fund capital	7,041,930	5,173,092

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

Income Statement (in PLN)	2017	2016
Direct income from investments		
Coupon interest	96,793	69,039
	96,793	69,039
Indirect income from investments and other assets		
Realized results on debt securities	-29,236	-191,924
Unrealized results on debt securities	-186,840	40,474
Unrealized appreciation/(depreciation) on total return swap	124,399	90,438
Currency results cash and cash equivalents	-5,116	-8,027
Total changes in value	-96,793	-69,039
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)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	5,173,092	3,690,128
Issuance of units	66,615,439	93,778,058
Redemption of units	-64,746,601	-92,295,094
Balance at end of period	7,041,930	5,173,092
<i>Other reserves</i>		
Balance at beginning of period	-21,493	-14,579
Addition of appropriated result previous period	21,493	14,579
Interim dividends	0	-21,493
Balance at end of period	0	-21,493
<i>Result for the period</i>		
Balance at beginning of period	21,493	14,579
Subtraction of appropriated result previous period	-21,493	-14,579
Result for the period	0	21,493
Balance at end of period	0	21,493
Total fund capital	7,041,930	5,173,092

Balance Sheet USD Cash Fund as at 31 March 2017

Balance Sheet (in USD)	2017	2016
Investments		
Debt securities (bonds)	25,708,483	18,907,635
	25,708,483	18,907,635
Receivables		
Other receivables and accrued income	90,025	72,729
	90,025	72,729
Other assets		
Cash and cash equivalents	1,208,681	1,481,306
	1,208,681	1,481,306
Current liabilities		
Other payables	175,630	160,328
	175,630	160,328
Total of receivables, other assets minus current liabilities	1,123,076	1,393,707
Total assets minus current liabilities	26,831,559	20,301,342
Fund capital		
Paid in unit capital	26,831,559	20,301,342
Other reserves	0	-19,093
Unappropriated result for the period	0	19,093
Total fund capital	26,831,559	20,301,342

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

Income Statement (in USD)	2017	2016
Direct income from investments		
Coupon interest	151,354	86,771
	151,354	86,771
Indirect income from investments and other assets		
Realized results on debt securities	-8,648	-21,721
Unrealized results on debt securities	-127,200	-12,062
Unrealized appreciation/(depreciation) on total return swap	-15,304	-50,657
Currency results cash and cash equivalents	1	-2,331
Total changes in value	-151,151	-86,771
Total investment result	203	-0
Expenses		
Management fees	0	0
Operating expenses	203	0
Total expenses	203	0
Result for the period	0	-0

Movement schedule fund capital USD Cash Fund

Movement schedule fund capital (in USD)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	20,301,342	10,917,798
Issuance of units	130,615,150	143,514,496
Redemption of units	-124,084,933	-134,130,952
Balance at end of period	26,831,559	20,301,342
<i>Other reserves</i>		
Balance at beginning of period	-19,093	-13
Addition of appropriated result previous period	19,093	13
Interim dividends	0	-19,093
Balance at end of period	0	-19,093
<i>Result for the period</i>		
Balance at beginning of period	19,093	13
Subtraction of appropriated result previous period	-19,093	-13
Result for the period	0	19,093
Balance at end of period	0	19,093
Total fund capital	26,831,559	20,301,342

Balance Sheet SEK Cash Fund as at 31 March 2017

Balance Sheet (in SEK)	2017	2016
Investments		
Debt securities (bonds)	53,302,923	45,617,878
	53,302,923	45,617,878
Receivables		
Other receivables and accrued income	556,329	543,263
	556,329	543,263
Other assets		
Cash and cash equivalents	4,397,914	2,542,477
	4,397,914	2,542,477
Current liabilities		
Other payables	60,222	164,585
	60,222	164,585
Total of receivables, other assets minus current liabilities	4,894,021	2,921,155
Total assets minus current liabilities	58,196,944	48,539,033
Fund capital		
Paid in unit capital	58,196,944	48,539,033
Unappropriated result for the period	0	0
Total fund capital	58,196,944	48,539,033

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

Income Statement (in SEK)	2017	2016
Direct income from investments		
Coupon interest	593,884	207,435
	593,884	207,435
Indirect income from investments and other assets		
Realized results on debt securities	-62,367	-26,243
Unrealized results on debt securities	-635,898	-115,779
Unrealized appreciation/(depreciation) on total return swap	104,363	-64,829
Currency results cash and cash equivalents	18	-584
Total changes in value	-593,884	-207,435
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)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	48,539,033	14,024,746
Issuance of units	335,735,358	425,514,235
Redemption of units	-326,077,447	-390,999,948
Balance at end of period	58,196,944	48,539,033
<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	58,196,944	48,539,033

Balance Sheet NOK Cash Fund as at 31 March 2017

Balance Sheet (in NOK)	2017	2016
Investments		
Debt securities (bonds)	3,603,653	2,238,864
	3,603,653	2,238,864
Receivables		
Other receivables and accrued income	85,474	25,328
	85,474	25,328
Other assets		
Cash and cash equivalents	107,061	93,144
	107,061	93,144
Current liabilities		
Other payables	52,257	34,895
	52,257	34,895
Total of receivables, other assets minus current liabilities	140,278	83,577
Total assets minus current liabilities	3,743,931	2,322,441
Fund capital		
Paid in unit capital	3,743,931	2,322,441
Other reserves	0	-4,617
Unappropriated result for the period	0	4,617
Total fund capital	3,743,931	2,322,441

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

Income Statement (in NOK)	2017	2016
Direct income from investments		
Coupon interest	40,001	69,739
	40,001	69,739
Indirect income from investments and other assets		
Realized results on debt securities	-14,953	-28,811
Unrealized results on debt securities	-7,701	-5,711
Unrealized appreciation/(depreciation) on total return swap	-17,363	-33,611
Currency results cash and cash equivalents	16	-1,606
Total changes in value	-40,001	-69,739
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)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	2,322,441	3,995,619
Issuance of units	18,294,666	21,658,599
Redemption of units	-16,873,176	-23,331,777
Balance at end of period	3,743,931	2,322,441
<i>Other reserves</i>		
Balance at beginning of period	-4,617	-8,525
Addition of appropriated result previous period	4,617	8,525
Interim dividends	0	-4,617
Balance at end of period	0	-4,617
<i>Result for the period</i>		
Balance at beginning of period	4,617	8,525
Subtraction of appropriated result previous period	-4,617	-8,525
Result for the period	0	4,617
Balance at end of period	0	4,617
Total fund capital	3,743,931	2,322,441

Balance Sheet DKK Cash Fund as at 31 March 2017

Balance Sheet (in DKK)	2017	2016
Investments		
Debt securities (bonds)	31,825,536	24,220,126
	31,825,536	24,220,126
Receivables		
Other receivables and accrued income	288,126	462,214
	288,126	462,214
Other assets		
Cash and cash equivalents	1,635,090	2,683,447
	1,635,090	2,683,447
Current liabilities		
Other payables	100,957	147,499
	100,957	147,499
Total of receivables, other assets minus current liabilities	1,822,259	2,998,162
Total assets minus current liabilities	33,647,795	27,218,288
Fund capital		
Paid in unit capital	33,647,795	27,218,288
Other reserves	0	-592
Unappropriated result for the period	0	592
Total fund capital	33,647,795	27,218,288

Income Statement DKK Cash Fund over the period 22 January 2015 – 31 March 2017

Income Statement (in DKK)	2017	2016
Direct income from investments		
Coupon interest	366,716	196,421
	366,716	196,421
Indirect income from investments and other assets		
Realized results on debt securities	-180,642	-60,953
Unrealized results on debt securities	-232,616	-33,876
Unrealized appreciation/(depreciation) on total return swap	46,541	-101,497
Currency results cash and cash equivalents	1	-96
Total changes in value	-366,716	-196,421
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 2017

Movement schedule fund capital (in DKK)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	27,218,288	10,163,494
Issuance of units	225,327,272	368,295,751
Redemption of units	-218,897,765	-351,240,957
Balance at end of period	33,647,795	27,218,288
<i>Other reserves</i>		
Balance at beginning of period	-592	0
Addition of appropriated result previous period	592	0
Interim dividends	0	-592
Balance at end of period	0	-592
<i>Result for the period</i>		
Balance at beginning of period	592	0
Subtraction of appropriated result previous period	-592	0
Result for the period	0	592
Balance at end of period	0	592
Total fund capital	33,647,795	27,218,288

Balance Sheet GBP Cash Fund as at 31 March 2017

Balance Sheet (in GBP)	2017	2016
Investments		
Debt securities (bonds)	6,477,119	5,196,190
	6,477,119	5,196,190
Receivables		
Other receivables and accrued income	45,541	74,493
	45,541	74,493
Other assets		
Cash and cash equivalents	534,496	142,881
	534,496	142,881
Current liabilities		
Other payables	40,012	33,708
	40,012	33,708
Total of receivables, other assets minus current liabilities	540,025	183,666
Total assets minus current liabilities	7,017,144	5,379,856
Fund capital		
Paid in unit capital	7,017,144	5,379,856
Unappropriated result for the period	0	0
Total fund capital	7,017,144	5,379,856

Income Statement GBP Cash Fund over the period 10 July 2015 – 31 March 2017

Income Statement (in GBP)	2017	2016
Direct income from investments		
Coupon interest	58,881	12,589
	58,881	12,589
Indirect income from investments and other assets		
Realized results on debt securities	-3,765	-1,873
Unrealized results on debt securities	-48,812	-6,146
Unrealized appreciation/(depreciation) on total return swap	-6,304	-3,978
Currency results cash and cash equivalents	0	-592
Total changes in value	-58,881	-12,589
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 GBP Cash Fund over the period 10 July 2015 – 31 March 2017

Movement schedule fund capital (in GBP)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	5,379,856	12,621
Issuance of units	26,789,556	27,869,545
Redemption of units	-25,152,268	-22,502,310
Balance at end of period	7,017,144	5,379,856
<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	7,017,144	5,379,856

Balance Sheet CHF Cash Fund as at 31 March 2017

Balance Sheet (in CHF)	2017	2016
Investments		
Debt securities (bonds)	6,433,358	37,967
	6,433,358	37,967
Receivables		
Other receivables and accrued income	73,988	952
	73,988	952
Other assets		
Cash and cash equivalents	665,158	2,495
	665,158	2,495
Current liabilities		
Other payables	0	0
	0	0
Total of receivables, other assets minus current liabilities	739,146	3,447
Total assets minus current liabilities	7,172,504	41,414
Fund capital		
Paid in unit capital	7,172,504	41,414
Unappropriated result for the period	0	0
Total fund capital	7,172,504	41,414

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

Income Statement (in CHF)	2017	2016
Direct income from investments		
Coupon interest	25,035	7
	25,035	7
Indirect income from investments and other assets		
Realized results on debt securities	-11,325	-41
Unrealized results on debt securities	-39,044	-2
Unrealized appreciation/(depreciation) on total return swap	25,369	36
Currency results cash and cash equivalents	-3	0
Total changes in value	-25,003	-7
Total investment result	32	0
Expenses		
Management fees	0	0
Operating expenses	32	0
Total expenses	32	0
Result for the period	0	0

Movement schedule fund capital CHF Cash Fund

Movement schedule fund capital (in CHF)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	41,414	696
Issuance of units	25,713,070	195,050
Redemption of units	-18,581,980	-154,332
Balance at end of period	7,172,504	41,414
<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	7,172,504	41,414

Balance Sheet Market Portfolio Fund as at 31 March 2017

Balance Sheet (in EUR)	2017	2016
Investments		
Equity securities	117,051	62,945
Debt securities (bonds)	4,517	4,479
Investment funds (bonds)	14,970	12,289
	136,538	79,713
Receivables		
Other receivables and accrued income	91	17
	91	17
Current liabilities		
Other payables	27	17
	27	17
Total of receivables, other assets minus current liabilities	64	0
Total assets minus current liabilities	136,602	79,713
Fund capital		
Paid in unit capital	117,261	75,100
Other reserves	4,613	0
Unappropriated result for the period	14,728	4,613
Total fund capital	136,602	79,713
Net Asset Value per unit	12.85	11.17

Income Statement Market Portfolio Cash Fund over the period 1 October 2016 – 31 March 2017

Income Statement (in EUR)	2017	2016
Direct income from investments		
Dividends	312	22
Coupon interest	130	345
	442	367
Indirect income from investments and other assets		
Realized result on equity securities	305	0
Unrealized result on equity securities	14,081	737
Realized result on debt securities	0	35
Unrealized result on debt securities	38	44
Realized result on derivatives (futures)	0	-310
Total changes in value	14,424	506
Total investment result	14,866	873
Expenses		
Management fees	55	13
Operating expenses	83	8
Total expenses	138	21
Result for the period	14,728	852

Movement schedule fund capital Market Portfolio Fund

Movement schedule fund capital (in EUR)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	75,100	19,354
Issuance of units	49,182	55,746
Redemption of units	-7,021	0
Balance at end of period	117,261	75,100
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	4,613	0
Balance at end of period	4,613	0
<i>Result for the period</i>		
Balance at beginning of period	4,613	0
Subtraction of appropriated result previous period	-4,613	0
Result for the period	14,728	4,613
Balance at end of period	14,728	4,613
Total fund capital	136,602	79,713

Balance Sheet Alternative Market Portfolio Fund as at 31 March 2017

Balance Sheet (in EUR)	2017	2016
Investments		
Equity securities	134,260	73,977
Debt securities (bonds)	5,647	5,599
Investment funds (bonds)	22,700	14,195
	162,607	93,771
Receivables		
Other receivables and accrued income	69	20
	69	20
Current liabilities		
Other payables	102	59
	102	59
Total of receivables, other assets minus current liabilities	-33	-39
Total assets minus current liabilities	162,574	93,732
Fund capital		
Paid in unit capital	139,175	87,168
Other reserves	6,564	0
Unappropriated result for the period	16,835	6,564
Total fund capital	162,574	93,732
Net Asset Value per unit	12.85	11.18

Income Statement Alternative Market Portfolio Fund over the period 1 October 2016 – 31 March 2017

Income Statement (in EUR)	2017	2016
Direct income from investments		
Dividends	408	24
Coupon interest	163	431
	571	455
Indirect income from investments and other assets		
Realized result on equity securities	830	0
Unrealized result on equity securities	15,879	806
Realized result on debt securities	0	-93
Unrealized result on debt securities	48	52
Realized result on derivatives (futures)	0	-270
Total changes in value	16,757	495
Total investment result	17,328	950
Expenses		
Management fees	394	90
Operating expenses	99	8
Total expenses	493	98
Result for the period	16,835	852

Movement schedule fund capital Alternative Market Portfolio Fund

Movement schedule fund capital (in EUR)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	87,168	24,596
Issuance of units	54,821	63,655
Redemption of units	-2,814	-1,083
Balance at end of period	139,175	87,168
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	6,564	0
Balance at end of period	6,564	0
<i>Result for the period</i>		
Balance at beginning of period	6,564	0
Subtraction of appropriated result previous period	-6,564	0
Result for the period	16,835	6,564
Balance at end of period	16,835	6,564
Total fund capital	162,574	93,732

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2017

Balance Sheet (in EUR)	2017	2016
Investments		
Equity securities	9,135,422	8,459,539
Investment funds (equity)	769,856	763,922
Investment funds (bonds)	60,180	3,995
	9,965,458	9,227,456
Receivables		
Other receivables and accrued income	11,009	13,741
	11,009	13,741
Current liabilities		
Other payables	12,712	11,838
	12,712	11,838
Total of receivables, other assets minus current liabilities	-1,703	1,903
Total assets minus current liabilities	9,963,755	9,229,359
Fund capital		
Paid in unit capital	8,198,103	8,672,933
Other reserves	556,426	0
Unappropriated result for the period	1,209,226	556,426
Total fund capital	9,963,755	9,229,359
Net Asset Value per unit	14.06	12.37

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

Income Statement (in EUR)	2017	2016
Direct income from investments		
Dividends	60,438	18,909
	60,438	18,909
Indirect income from investments and other assets		
Realised results on equity securities	154,395	45,906
Unrealised results on equity securities	1,028,216	84,763
Realised results on investment funds	-36,389	-133
Unrealised results on investment funds	78,895	18,510
Currency results cash and cash equivalents	-3,098	-2,370
Total changes in value	1,222,019	146,676
Total investment result	1,282,457	165,585
Expenses		
Management fees	62,065	25,508
Operating expenses	11,166	4,831
Total expenses	73,231	30,339
Result for the period	1,209,226	135,246

Movement schedule fund capital Stroeve Beheerd Beleggen Groei

Movement schedule fund capital (in EUR)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	8,672,933	0
Issuance of units	453,746	9,210,338
Redemption of units	-928,576	-537,405
Balance at end of period	8,198,103	8,672,933
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	556,426	0
Balance at end of period	556,426	0
<i>Result for the period</i>		
Balance at beginning of period	556,426	0
Subtraction of appropriated result previous period	-556,426	0
Result for the period	1,209,226	556,426
Balance at end of period	1,209,226	556,426
Total fund capital	9,963,755	9,229,359

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2017

Balance Sheet (in EUR)	2017	2016
Investments		
Equity securities	1,739,623	2,410,084
Debt securities (bonds)	5,317,768	4,993,441
Investment funds (bonds)	484,619	587,777
	7,542,010	7,991,302
Receivables		
Other receivables and accrued income	103,775	91,247
	103,775	91,247
Current liabilities		
Other payables	5,805	6,087
	5,805	6,087
Total of receivables, other assets minus current liabilities	97,970	85,160
Total assets minus current liabilities	7,639,980	8,076,462
Fund capital		
Paid in unit capital	7,420,821	8,039,422
Other reserves	37,040	0
Unappropriated result for the period	182,119	37,040
Total fund capital	7,639,980	8,076,462
Net Asset Value per unit	11.18	10.92

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

Income Statement (in EUR)	2017	2016
Direct income from investments		
Dividends	25,266	15,053
Coupon interest	111,640	59,930
	136,906	74,983
Indirect income from investments and other assets		
Realised results on equity securities	-36,072	0
Unrealised results on equity securities	-32,146	42,762
Realised results on investment funds	0	-43
Unrealised results on investment funds	9,225	5,556
Realised results on debt securities	5,367	-101,579
Unrealised results on debt securities	134,613	-3,822
Currency results cash and cash equivalents	-379	2,520
Total changes in value	80,608	-54,606
Total investment result	217,514	20,377
Expenses		
Management fees	25,299	11,808
Operating expenses	10,096	5,041
Total expenses	35,395	16,849
Result for the period	182,119	3,528

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital (in EUR)	2017	2016
<i>Paid in unit capital</i>		
Balance at beginning of period	8,039,422	0
Issuance of units	202,443	8,740,377
Redemption of units	-821,044	-700,955
Balance at end of period	7,420,821	8,039,422
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	37,040	0
Balance at end of period	37,040	0
<i>Result for the period</i>		
Balance at beginning of period	37,040	0
Subtraction of appropriated result previous period	-37,040	0
Result for the period	182,119	37,040
Balance at end of period	182,119	37,040
Total fund capital	7,639,980	8,076,462

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

CZK Cash Fund		HY 2017
Composition investment portfolio (in CZK)		
Debt securities (bonds)		116,132,198
Cash and cash equivalents		11,921,554
Total		128,053,752

EUR Cash Fund		HY 2017
Composition investment portfolio (in EUR)		
Debt securities (bonds)		177,454,622
Cash and cash equivalents		21,700,150
Total		199,154,772

HUF Cash Fund		HY 2017
Composition investment portfolio (in HUF)		
Debt securities (bonds)		37,109,921
Cash and cash equivalents		3,799,369
Total		3,799,369

PLN Cash Fund		HY 2017
Composition investment portfolio (in PLN)		
Debt securities (bonds)		6,453,504
Cash and cash equivalents		461,955
Total		6,915,459

USD Cash Fund		HY 2017
Composition investment portfolio (in USD)		
Debt securities (bonds)		25,708,483
Cash and cash equivalents		1,208,681
Total		26,917,164

SEK Cash Fund		HY 2017
Composition investment portfolio (in SEK)		
Debt securities (bonds)		53,302,923
Cash and cash equivalents		4,397,914
Total		57,700,837

DKK Cash Fund		HY 2017
Composition investment portfolio (in DKK)		
Debt securities (bonds)		31,825,536
Cash and cash equivalents		1,635,090
Total		33,460,626

NOK Cash Fund		HY 2017
Composition investment portfolio (in NOK)		
Debt securities (bonds)		3,603,653
Cash and cash equivalents		107,061
Total		3,710,714

CHF Cash Fund		HY 2017
Composition investment portfolio (in CHF)		
Debt securities (bonds)		6,433,358
Cash and cash equivalents		665,158
Total		7,098,516

GBP Cash Fund		HY 2017
Composition investment portfolio (in GBP)		
Debt securities (bonds)		6,477,119
Cash and cash equivalents		534,496
Total		7,011,615

Market Portfolio Fund		HY 2017
Composition investment portfolio (in EUR)		
Equity securities		117,051
Debt securities (bonds)		4,517
Investment funds (bonds)		14,970
Total		136,538

Alternative Market Portfolio Fund		HY 2017
Composition investment portfolio (in EUR)		
Equity securities		134,260
Debt securities (bonds)		5,647
Investment funds (bonds)		22,700
Total		162,607

Ucits Stroeve Beheerd Beleggen Behoud		HY 2017
Composition investment portfolio (in EUR)		
Equity securities		1,739,623
Debt securities (bonds)		5,317,768
Investment funds (bonds)		484,619
Total		7,542,010

Ucits Stroeve Beheerd Beleggen Groei		HY 2017
Composition investment portfolio (in EUR)		
Equity securities		9,135,422
Investment funds (equity)		769,856
Investment funds (bonds)		60,180
Total		9,965,458

Appendix II - Securities Lending and Total Return Swaps (“TRS”)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the custodian DeGiro B.V. Pursuant to this, the Custodian has contracted the right to use securities held by its Special Purpose Vehicle (SPV) on behalf of its clients. In such transactions, DeGiro B.V. is always the counterparty of the SPV.

The Fund per ‘Cash’ Sub-fund has entered into total return swaps with another fund of the Manager: HiQ Invest Market Neutral Fund, an Alternative Investment Fund domiciled in the Netherlands, which is the only counterparty and collateral issuer across the total return swap agreements. The Total return swap is regulated by an ISDA Master agreement entered into between the Fund and the Swap counterparty.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV as at 31st March 2017 and the outstanding amount accrued as per 31st March 2017.

Total lendable assets represents the aggregate value of assets forming part of the Funds’ securities lending program. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Global data

Fund name	Currency	Securities on loan		Total Return Swap	
		Maximum lendable amount	% of NAV	Total value	% of NAV
USD Cash Fund	USD	0	0.00%	175,630	0.65%
SEK Cash Fund	SEK	0	0.00%	60,222	0.10%
PLN Cash Fund	PLN	0	0.00%	10,167	0.14%
NOK Cash Fund	NOK	0	0.00%	52,257	1.40%
HUF Cash Fund	HUF	0	0.00%	-56,095	-0.14%
GBP Cash Fund	GBP	0	0.00%	40,012	0.57%
EUR Cash Fund	EUR	0	0.00%	109,370	0.05%
DKK Cash Fund	DKK	0	0.00%	100,957	0.30%
CZK Cash Fund	CZK	0	0.00%	-144,940	-0.11%
CHF Cash Fund	CHF	0	0.00%	-13,059	-0.18%
Alternative Market Portfolio Fund	EUR	139,907	86.06%	0	0.00%
Market Portfolio Fund	EUR	121,568	88.99%	0	0.00%
Stroeve Beheerd Beleggen Groei	EUR	9,905,278	99.41%	0	0.00%
Stroeve Beheerd Beleggen Behoud	EUR	7,057,391	92.37%	0	0.00%

Aggregate transaction data for SFTs & TRS

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty. As per 31st March 2017, none of the funds holds derivatives and none of the Funds has borrowed securities.

The Funds reported in the table below have provided upfront consent to the custodian DeGiro B.V. to borrow the securities held by the SPV and for which the Funds have entitlement. DeGiro B.V. will procure that the SPV holds collateral (provided by the borrowing party though the right of pledge that the custodian has) to the amount of at least 104% of the value of the securities that are lent. The quality of the collateral received is assessed and a haircut is applied to it to guarantee an execution value of 104% on a continuous basis. The collateral is marked to market every day.

Funds	Currency	Maturity Tenor of securities lending transactions				Open transactions	Total
		8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
Alternative Market Portfolio Fund	EUR	0	0	0	0	145,503	145,503
Market Portfolio Fund	EUR	0	0	0	0	126,430	126,430
Stroeve Beheerd Beleggen Groei	EUR	0	0	0	0	10,301,488	10,301,488
Stroeve Beheerd Beleggen Behoud	EUR	0	0	0	0	7,614,632	7,614,632

(Data reported represents the minimum collateral received as per 31st March 2017)

The following table provides an analysis of the maturity tenor of total return swap as at 31st March 2017.

Funds	Currency	Maturity Tenor of total return swap				Open transactions	Total
		8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
USD Cash Fund	USD	0	0	0	0	175,630	175,630
SEK Cash Fund	SEK	0	0	0	0	60,222	60,222
PLN Cash Fund	PLN	0	0	0	0	10,167	10,167
NOK Cash Fund	NOK	0	0	0	0	52,257	52,257
HUF Cash Fund	HUF	0	0	0	0	-56,095	-56,095
GBP Cash Fund	GBP	0	0	0	0	40,012	40,012
EUR Cash Fund	EUR	0	0	0	0	109,370	109,370
DKK Cash Fund	DKK	0	0	0	0	100,957	100,957
CZK Cash Fund	CZK	0	0	0	0	-144,940	-144,940
CHF Cash Fund	CHF	0	0	0	0	-13,059	-13,059