



UCITS Umbrella Fund
Half-year report 31 March 2018

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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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Operating company

- Sequoia Quantum Satis Fund

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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 “closed funds for joint account” (*besloten fondsen voor gemene rekening*) from a corporate income tax perspective. 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 is 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, to that end, puts together its own investment portfolio. 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 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.

The following subjects are covered in the supplement to the Prospectus regarding a Sub-Fund:

- 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. In addition to this segregation of the rights and obligations of the different Sub-Funds, the Manager will require from each service provider or counterparty that provides services or enters into Investment transactions or positions in relation to a Sub-Fund, to agree that recourse will only be possible against the assets of that particular Sub-Fund. The result is that the assets of each Sub-Fund that are held within

The Netherlands, are ring-fenced and cannot be called upon to meet an excess of liabilities of another Sub-Fund of the Fund.

Manager

The Manager was established on 9 August 2006 and has its registered office in Amsterdam. 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 aspects. A license under the Wft provides certain safeguards to investors, as licenses are only granted if requirements with respect to 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).

Depositary

Tasks and duties

Pursuant to the Wft, the custody of the assets of the Fund is entrusted to a depositary, DAF Depositary B.V. (the "Depositary"). This concept of custody should not be understood as the 'safekeeping' of the assets only,

but also as 'supervision' of these assets. The Depositary must, at all times, have knowledge of how the assets of the Fund are invested and where and how these assets are available. The Depositary will be the legal owner of the assets of the Fund ('Title Holder'). These tasks of an UCITS-depositary are divided into three categories: cash flow monitoring, safekeeping duties and oversight duties.

Starting from 15 March 2018, the tasks and duties have been transferred to the new depositary Kas Trust & Depositary Services B.V. Stichting Legal Owner FundShare UCITS Umbrella Fund has been declared the Legal Owner of the Fund's assets.

Contractual claim against the Depositary

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

Investment risks

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 disclose notes (paragraph 4) 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. Frequently there is a lag between the time the rating should be updated and the actual update.

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 of 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.

- ***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 derivatives 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 as result issue and redemption of Units is postponed.

Aggregated Half-year Financial Statements 31 March 2018

Aggregated balance sheet FundShare UCITS Umbrella Fund as at 31 March 2018

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2018	2017
Investments		
Equity securities	25,213,181	12,016,659
Debt securities (bonds)	358,473,561	279,364,968
Investment funds (equity)	2,489,480	2,264,934
Investment funds (bonds)	1,157,308	546,669
	387,333,530	294,193,230
Receivables		
Other receivables and accrued income	4,963,339	3,221,883
	4,963,339	3,221,883
Other assets		
Cash and cash equivalents	23,942,217	27,263,160
	23,942,217	27,263,160
Current liabilities		
Other payables	368,817	449,753
	368,817	449,753
Total of receivables, other assets minus current liabilities	28,536,739	30,035,290
Total assets minus current liabilities	415,870,269	324,228,520
Fund capital		
Paid in unit capital	414,009,355	322,153,806
Other reserves	2,074,714	456,209
Unappropriated result for the period	-213,800	1,618,505
Total fund capital	415,870,269	324,228,520

Aggregated Income Statement FundShare UCITS Umbrella Fund for the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	HY 2018	HY 2017
Direct income from investments		
Dividends	92,663	34,008
Coupon interest	3,311,567	984,775
	3,404,230	1,018,784
Indirect income from investments and other assets		
Realised results on equity securities	68,075	45,906
Unrealised results on equity securities	-323,431	129,069
Realised results on investment funds	-4	-177
Unrealised results on investment funds	97,256	24,066
Realised result on debt securities	-2,914,837	-300,647
Unrealised result on debt securities	-1,142,603	-456,897
Unrealised appreciation/(depreciation) on total return swap	780,940	-260,448
Realised result on derivatives (futures)	0	-580
Currency results cash and cash equivalents	-27,299	-11,291
	-3,461,903	-830,999
Total investment result	-57,673	187,785
Expenses		
Management fees	130,127	37,419
Operating expenses	26,000	8,045
Total expenses	156,127	47,307
Result for the period	-213,800	140,478

Notes to the aggregated financial statements

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 was registered with the supervisory authorities (AFM) on 17 June 2015. The Fund shall continue to exist for an indefinite period of time. The Fund's office address is that of the Manager.

1.2 Activities

The Fund comprises 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 Stroeve Beheerd Beleggen Groei;
- Stroeve Stroeve Beheerd Beleggen Behoud; and
- Sequoia Familie Aandelen Fonds.

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 is 1 October until 31 March.

1.5 Significant Accounting Judgments, Estimates and Assumptions

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

1.7 Basis of aggregation

The Manager prepares and discloses aggregated financial statements for the Fund, which aggregates the financial performance, the financial position and the cash flows of the Sub-Funds. The individual statements per Sub-Fund are part of the notes to the 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	2018	2017
CZK	25.3807	25.9740
HUF	312.4024	311.7207
PLN	4.2088	4.3122
USD	1.2300	1.1815
SEK	10.2775	9.6246
NOK	9.6432	9.4073
DKK	7.4571	7.4405
GBP	0.8775	0.8818
CHF	1.1766	1.1440

(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
Sequoia Familie Aandelen Fonds	EUR

2 Valuation principles for preparing the aggregated balance sheet

2.1 Initial recognition financial instruments

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

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.

2.2 Financial assets: classification and measurement

The Fund classifies its financial assets in the following categories:

- Held-for-trading financial assets are measured at fair value through profit or loss;
- Hedging derivatives are carried at cost, applying cost price hedge accounting; and
- Other derivatives, if any, are measured at fair value through profit or loss.

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

2.4 Investments in debt securities

If listed on a regulated market, debt securities are measured 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 item "Other receivables and accrued income".

2.5 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.

2.6 Derivatives measurement

2.6.1 Derivatives held for trading

Derivatives (assets and liabilities) having listed equity securities as the underlying financial instrument and which are part of the trading portfolio, are measured at fair value (unless cost price hedge accounting is applied). Changes in the fair value of derivative contracts are recorded as unrealized gains and losses in the income statement. The Fund generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract.

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 Manager believes this would be more effective than investing directly in the underlying financial instruments.

2.6.2 Derivatives and hedge accounting

The Fund uses derivatives (total return swaps) for hedging purposes. As part of its financial instruments risk management, derivatives may be used to hedge the risk of changes in future interest rate payments (cash flows) and/or hedge foreign exchange, interest rate and credit risk attached to the bond portfolios of the cash funds. This hedging of these risks could be achieved by hedging a bond (debt securities) portfolio using a total return swap.

Cost price hedge accounting

Cost price hedge accounting is applied to derivatives, based on generic documentation, which are part of an effective hedge relationship. These derivatives are initially recognized at fair value (which equals cost) and subsequently measured at cost in case the hedging relationship remains effective. Based on this model of hedge accounting, the derivative follows the valuation principle of the hedged item.

Hedged item and hedge instrument

The designated hedged item - for the purpose of hedge accounting – is a stream of future fixed interest rate cash flows on a portfolio of bonds. The total return swap exchanges this future stream of fixed interest rate cash flows of the for a future stream of floating interest rate cash flows.

Hedge relationship (effectiveness and ineffectiveness)

The described hedge relationship is deemed effective insofar the total return swap (the hedge instrument) exchanges a future stream fixed interest rate cash flows for a future stream of floating interest rate interest cash flows (the Floating Rate Amount). All other amounts exchanged are considered to be ineffective and not part of the hedge relationship.

Valuation hedged item and hedge instrument

If the hedged item (future stream of bond portfolio cash flows) is valued at cost, the hedge instrument can be stated at cost as well, but only for the part that the hedge relationship is considered to be effective. For the effective part of the hedge, the total return swap is accounted at cost, following the valuation against cost of the hedge item (future stream of bond portfolio cash flows)

For the part that is not included in the hedge relationship, the total return swap is accounted for in the balance sheet against fair value. The fair value is considered to be equal to the total return swap payable or receivable.

2.7 Types of derivatives

The Fund can make us use of e.g. the following types of derivative(s): futures contracts for difference (CFDs) and total return swaps.

2.7.1 Futures

Derivative financial instruments such as futures contracts (on securities, indices and / or reference prices) and foreign exchange contracts are valued at fair value at the balance sheet date, calculated using exchange rates prevailing at the end of the reporting period. The changes in market value of outstanding futures contracts are daily cash settled on the (margin) account held with DeGiro. As such the fair value of outstanding futures contracts is nil. The unrealized changes in value of open futures positions are presented as part of the cash and cash equivalents.

2.7.2 Contracts for Difference (CFD)

A Contract for Difference (CFD) is an agreement (CFD annex to the Master Clearing Agreement with the Prime Broker) between the funds legal owner and the Prime Broker to exchange the difference between the opening contract price and the closing market price multiplied by the number of equity securities specified within the contract.

The changes in contract value are daily cash settled on the (margin) account held with DeGiro and are recorded under “*indirect income from investments*” in the income statement. The fair value of outstanding CFD positions is nil. The unrealized changes in value of open CFD positions are presented as part of the cash and cash equivalents.

2.7.3 Total return swap agreements (TRS)

Through total return swaps the Fund will exchange future cash flows with the swap counterparty. The total return swaps exchange a stream of future cash flows consisting of the total return of underlying assets (bond portfolio), which includes both the income (coupons) it generates and any capital gains and losses for a future stream of variable 'interbank offered rate'-based cash flows. The interbank offered rates are dependent on the functional currency of the respective Cash Fund.

The Fund (for Cash Funds) can enter into total return swap agreements (TRS) for hedging purposes (refer to 2.6.2). The TRS is an OTC agreement between the Fund and the swap counterparty. The TRS exchanges a Sub-Fund portfolio value (Fund Portfolio Value: FPV) against a Fund Floating Rate Value (Fund Floating Rate Value: FFRV). The difference 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 needs to make a payment to the swap counterparty.

The TRS are settled on a daily basis, based upon the Fund Floating Rate Value and the Fund Portfolio Value. Accruals related to the daily settlement (offsetting a corresponding change in fair value and cash flows of the bond portfolio) of the Total Return Amount are included in unrealized gains or losses in the income statement.

2.7.4 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 are equal to the 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 (dividends)

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 the first-in-first-out (FIFO) method. The unrealised result represents the difference between the cost price, or market value of a financial instrument at the beginning of the year, and its market value at the end of the year.

3.3 Expenses

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

3.4 Tax

The Fund and each Sub-Fund are structured as transparent for Dutch tax purposes. The Fund and each Sub-Fund are from 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 (bonds). 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 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. Please note that for the cash funds, the total return swaps in place completely mitigate the interest rate risk exposure, except for a residual risk exposure the case of negative interest rates.

4.1.1.1 Negative interest rate risk

The floating rate used to calculate the Fund Floating Rate Value (refer to 2.7.3) for the Cash-Funds is equal to the relevant currency overnight reference rate (e.g. EONIA) minus a spread in basis points (but not lower than zero). This ‘floor’ of zero means that in the circumstances of a subzero overnight reference rates, the compensation for the swap counterparty is less favorable. The swap counterparty might choose to terminate the Total Return Swaps in such cases. This would lead to Cash Fund net asset value fluctuations above or below the Fund Floating Rate Values.

In order for the swap counterparty not to terminate the Total Return Swaps the swap counterparty has received payments by the DeGiro, as the broker of the participants. If DeGiro should stop making these compensating payments to the swap counterparty, the Fund can be confronted with a termination (after the

notice period of 4 months) of the Total Return Swap. If the Total Return Swap is terminated the Cash Funds become exposed to market risks.

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. Please note that for the cash funds, the total return swaps in place completely mitigate the currency rate risk exposure.

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. Please note that for the cash funds, the total return swaps in place completely mitigate the interest rate risk exposure.

4.2 (Counterparty) 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 (including accrued interest);
- Total Return Swap receivables;
- Derivative assets; and
- Other receivables.

The maximum credit risk per 31 March 2018, amounts to EUR 387,379,117 (2017: EUR 309,981,621). Please note that for the cash funds, the total return swaps in place completely mitigate the credit risk exposure.

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 (bonds)

The Fund is subject to credit 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 balance sheet of the Sub-Funds. Please note that for the Cash Funds, the total return swaps in place completely mitigate the interest rate risk exposure.

4.2.3 Derivatives counterparty credit risk

4.2.3.1 Credit default events

This involves the risk that relates to amounts to be received from the swap counterparty (HiQ Invest Market Neutral Fund) 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 through accrual accounting on a daily basis. A swap counterparty credit default could occur if the bond portfolio of the Cash Funds suffer from adverse market conditions causing significant fluctuations in their mark-to-market valuation. If the swap counterparty defaults on its obligations under the Total Return Swap, the Cash Funds become exposed to market risks.

4.2.3.2 Cash Fund Total Return Swap receivable positions

If the Fund is a net receiver of an outstanding amount to be exchanged (Total Return Amount) through the Total Return Swap there, is a counterparty risk. In the notes to the aggregated balance sheet the net receivable or net payable positions from the total return swaps of the Fund are disclosed. No collateral has been posted or any other credit enhancements are in place to mitigate the counterparty credit risk.

4.3 Settlement risk

For securities transactions 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.

4.4 Custody risks

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 vehicles are subject to effective governmental and regulatory financial supervision by the Financial Supervisors in The Netherlands.

5 Cash flow statement

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

Notes to the Sub-Funds

Balance Sheet CZK Cash Fund as at 31 March 2018

Balance Sheet (in CZK)	2018	2017
Investments		
Debt securities (bonds)	170,687,155	110,962,844
	170,687,155	110,962,844
Receivables		
Other receivables and accrued income	5,326,482	2,317,133
	5,326,482	2,317,133
Other assets		
Cash and cash equivalents	27,165,344	11,541,816
	27,165,344	11,541,816
Current liabilities		
Other payables	131,305	11,541,816
	131,305	11,541,816
Total of receivables, other assets minus current liabilities	32,360,521	13,858,949
Total assets minus current liabilities	203,047,676	124,821,793
Fund capital		
Paid in unit capital	203,047,676	124,821,793
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	203,047,676	124,821,793

Income Statement CZK Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in CZK)	2018	2017
Direct income from investments		
Coupon interest	1,787,320	1,368,106
	1,787,320	1,368,106
Indirect income from investments and other assets		
Realised results on debt securities	-1,882,472	-1,127,048
Unrealised results on debt securities	-2,678,371	-724,015
Unrealised appreciation/(depreciation) on total return swap	2,814,035	483,759
Currency results cash and cash equivalents	-35,600	-802
Total changes in value	-1,782,408	-1,368,106
Total investment result	4,912	0
Expenses		
Management fees	4,912	0
Operating expenses	0	0
Total expenses	4,912	0
Result for the period	0	0

Movement schedule fund capital CZK Cash Fund

Movement schedule fund capital (in CZK)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	124,821,793	69,007,135
Issuance of units	587,823,610	745,002,315
Redemption of units	-509,597,727	-689,187,657
Balance at end of period	203,047,676	124,821,793
<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	203,047,676	124,821,793

Balance Sheet EUR Cash Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Debt securities (bonds)	266,212,975	209,887,240
	266,212,975	209,887,240
Receivables		
Other receivables and accrued income	4,077,474	2,521,338
	4,077,474	2,521,338
Other assets		
Cash and cash equivalents	16,975,638	23,080,614
	16,975,638	23,080,614
Current liabilities		
Other payables	6,950	3,178
	6,950	3,178
Total of receivables, other assets minus current liabilities	21,046,162	25,598,774
Total assets minus current liabilities	287,259,137	235,486,014
Fund capital		
Paid in unit capital	287,259,137	235,486,014
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	287,259,137	235,486,014

Income Statement EUR Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Coupon interest	2,576,148	1,632,360
	2,576,148	1,632,360
Indirect income from investments and other assets		
Realised results on debt securities	-2,423,963	-441,776
Unrealised results on debt securities	-765,910	-1,495,079
Unrealised appreciation/(depreciation) on total return swap	620,675	304,495
Total changes in value	-2,569,198	-1,632,360
Total investment result	6,950	0
Expenses		
Management fees	6,950	0
Operating expenses	0	0
Total expenses	6,950	0
Result for the period	0	0

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	235,486,014	121,417,709
Issuance of units	1,435,670,096	2,114,192,157
Redemption of units	-1,383,896,973	-2,000,123,852
Balance at end of period	287,259,137	235,486,014
<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	287,259,137	235,486,014

Balance Sheet HUF Cash Fund as at 31 March 2018

Balance Sheet (in HUF)	2018	2017
Investments		
Debt securities (bonds)	537,114,583	106,372,559
	537,114,583	106,372,559
Receivables		
Other receivables and accrued income	11,464,208	1,664,392
	11,464,208	1,664,392
Other assets		
Cash and cash equivalents	0	9,565,548
	0	9,565,548
Current liabilities		
Other payables	65,243,262	2,951,496
	65,243,262	2,951,496
Total of receivables, other assets minus current liabilities	-53,779,054	8,278,444
Total assets minus current liabilities	483,335,529	114,651,003
Fund capital		
Paid in unit capital	483,335,529	114,651,003
Other reserves	0	-789
Unappropriated result for the period	0	789
Total fund capital	483,335,529	114,651,003

Income Statement HUF Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in HUF)	2018	2017
Direct income from investments		
Coupon interest	2,162,083	335,323
	2,162,083	335,323
Indirect income from investments and other assets		
Realised results on debt securities	-2,775,334	-994,680
Unrealised results on debt securities	1,605,520	308,221
Unrealised appreciation/(depreciation) on total return swap	-1,062,035	344,298
Currency results cash and cash equivalents	81,460	6,838
Total changes in value	-2,150,389	-335,323
Total investment result	11,694	0
Expenses		
Management fees	11,694	0
Operating expenses	0	0
Total expenses	11,694	0
Result for the period	0	0

Movement schedule fund capital HUF Cash Fund

Movement schedule fund capital (in HUF)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	114,651,003	17,797,497
Issuance of units	1,721,757,248	449,604,882
Redemption of units	-1,353,072,722	-352,751,376
Balance at end of period	483,335,529	114,651,003
<i>Other reserves</i>		
Balance at beginning of period	-789	-32,940
Addition of appropriated result previous period	789	32,940
Interim dividends	0	-789
Balance at end of period	0	-789
<i>Result for the period</i>		
Balance at beginning of period	789	32,940
Subtraction of appropriated result previous period	-789	-32,940
Result for the period	0	789
Balance at end of period	0	789
Total fund capital	483,335,529	114,651,003

Balance Sheet PLN Cash Fund as at 31 March 2018

Balance Sheet (in PLN)	2018	2017
Investments		
Debt securities (bonds)	25,438,997	7,466,876
	25,438,997	7,466,876
Receivables		
Other receivables and accrued income	517,333	80,863
	517,333	80,863
Other assets		
Cash and cash equivalents	0	734,769
	0	734,769
Current liabilities		
Other payables	184,926	240,048
	184,926	240,048
Total of receivables, other assets minus current liabilities	332,407	575,584
Total assets minus current liabilities	25,771,404	8,042,460
Fund capital		
Paid in unit capital	25,771,404	8,042,460
Other reserves	0	-33,262
Unappropriated result for the period	0	33,262
Total fund capital	25,771,404	8,042,460

Income Statement PLN Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in PLN)	2018	2017
Direct income from investments		
Coupon interest	137,281	96,793
	137,281	96,793
Indirect income from investments and other assets		
Realised results on debt securities	-87,559	-29,236
Unrealised results on debt securities	-153,699	-186,840
Unrealised appreciation/(depreciation) on total return swap	100,213	124,399
Currency results cash and cash equivalents	4,388	-5,116
Total changes in value	-136,657	-96,793
Total investment result	624	0
Expenses		
Management fees	624	0
Operating expenses	0	0
Total expenses	624	0
Result for the period	0	0

Movement schedule fund capital PLN Cash Fund

Movement schedule fund capital (in PLN)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	8,042,460	5,173,092
Issuance of units	86,779,808	120,157,002
Redemption of units	-69,050,864	-117,287,634
Balance at end of period	25,771,404	8,042,460
<i>Other reserves</i>		
Balance at beginning of period	-33,262	-21,493
Addition of appropriated result previous period	33,262	21,493
Interim dividends	0	-33,262
Balance at end of period	0	-33,262
<i>Result for the period</i>		
Balance at beginning of period	33,262	21,493
Subtraction of appropriated result previous period	-33,262	-21,493
Result for the period	0	33,262
Balance at end of period	0	33,262
Total fund capital	25,771,404	8,042,460

Balance Sheet USD Cash Fund as at 31 March 2018

Balance Sheet (in USD)	2018	2017
Investments		
Debt securities (bonds)	41,022,272	30,402,912
	41,022,272	30,402,912
Receivables		
Other receivables and accrued income	161,512	132,463
	161,512	132,463
Other assets		
Cash and cash equivalents	3,157,722	2,169,038
	3,157,722	2,169,038
Current liabilities		
Other payables	50,112	356,232
	50,112	356,232
Total of receivables, other assets minus current liabilities	3,269,122	1,945,269
Total assets minus current liabilities	44,291,394	32,348,181
Fund capital		
Paid in unit capital	44,291,394	32,348,181
Other reserves	0	-166,203
Unappropriated result for the period	0	166,203
Total fund capital	44,291,394	32,348,181

Income Statement USD Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in USD)	2018	2017
Direct income from investments		
Coupon interest	289,912	368,297
	289,912	368,297
Indirect income from investments and other assets		
Realised results on debt securities	-259,244	-56,252
Unrealised results on debt securities	10,946	-118,367
Unrealised appreciation/(depreciation) on total return swap	-40,547	-29,701
Currency results cash and cash equivalents	5	2,706
Total changes in value	-288,840	-201,614
Total investment result	1,072	166,683
Expenses		
Management fees	1,072	0
Operating expenses	0	480
Total expenses	1,072	480
Result for the period	0	166,203

Movement schedule fund capital USD Cash Fund

Movement schedule fund capital (in USD)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	32,348,181	20,301,342
Issuance of units	210,534,187	283,928,309
Redemption of units	-198,590,974	-271,881,470
Balance at end of period	44,291,394	32,348,181
<i>Other reserves</i>		
Balance at beginning of period	-166,203	-19,093
Addition of appropriated result previous period	166,203	19,093
Interim dividends	0	-166,203
Balance at end of period	0	-166,203
<i>Result for the period</i>		
Balance at beginning of period	166,203	19,093
Subtraction of appropriated result previous period	-166,203	-19,093
Result for the period	0	166,203
Balance at end of period	0	166,203
Total fund capital	44,291,394	32,348,181

Balance Sheet SEK Cash Fund as at 31 March 2018

Balance Sheet (in SEK)	2018	2017
Investments		
Debt securities (bonds)	79,719,602	86,472,832
	79,719,602	86,472,832
Receivables		
Other receivables and accrued income	636,325	1,382,657
	636,325	1,382,657
Other assets		
Cash and cash equivalents	7,928,303	8,219,762
	7,928,303	8,219,762
Current liabilities		
Other payables	79,023	0
	79,023	0
Total of receivables, other assets minus current liabilities	8,485,605	9,602,419
Total assets minus current liabilities	88,205,207	96,075,251
Fund capital		
Paid in unit capital	88,205,207	96,075,251
Unappropriated result for the period	0	0
Total fund capital	88,205,207	96,075,251

Income Statement SEK Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in SEK)	2018	2017
Direct income from investments		
Coupon interest	1,028,473	593,884
	1,028,473	593,884
Indirect income from investments and other assets		
Realised results on debt securities	-357,495	-62,367
Unrealised results on debt securities	-717,591	-635,898
Unrealised appreciation/(depreciation) on total return swap	59,344	104,363
Currency results cash and cash equivalents	-10,597	18
Total changes in value	-1,026,339	-593,884
Total investment result	2,134	0
Expenses		
Management fees	2,134	0
Operating expenses	0	0
Total expenses	2,134	0
Result for the period	0	0

Movement schedule fund capital SEK Cash Fund

Movement schedule fund capital (in SEK)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	96,075,251	48,539,033
Issuance of units	439,661,800	694,895,040
Redemption of units	-447,531,844	-647,358,822
Balance at end of period	88,205,207	96,075,251
<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	88,205,207	96,075,251

Balance Sheet NOK Cash Fund as at 31 March 2018

Balance Sheet (in NOK)	2018	2017
Investments		
Debt securities (bonds)	11,056,655	5,812,088
	11,056,655	5,812,088
Receivables		
Other receivables and accrued income	270,869	53,080
	270,869	53,080
Other assets		
Cash and cash equivalents	790,625	461,184
	790,625	461,184
Current liabilities		
Other payables	9,933	58,409
	9,933	58,409
Total of receivables, other assets minus current liabilities	1,051,561	455,855
Total assets minus current liabilities	12,108,216	6,267,943
Fund capital		
Paid in unit capital	12,108,216	6,267,943
Other reserves	0	-441
Unappropriated result for the period	0	441
Total fund capital	12,108,216	6,267,943

Income Statement NOK Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in NOK)	2018	2017
Direct income from investments		
Coupon interest	96,645	69,739
	96,645	69,739
Indirect income from investments and other assets		
Realised results on debt securities	-44,201	-28,811
Unrealised results on debt securities	-74,883	-5,711
Unrealised appreciation/(depreciation) on total return swap	22,709	-33,611
Currency results cash and cash equivalents	23	-1,606
Total changes in value	-96,352	-69,739
Total investment result	293	0
Expenses		
Management fees	293	0
Operating expenses	0	0
Total expenses	293	0
Result for the period	0	0

Movement schedule fund capital NOK Cash Fund

Movement schedule fund capital (in NOK)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	6,267,943	2,322,441
Issuance of units	40,205,653	47,644,795
Redemption of units	-34,365,380	-43,699,293
Balance at end of period	12,108,216	6,267,943
<i>Other reserves</i>		
Balance at beginning of period	-441	-4,617
Addition of appropriated result previous period	441	4,617
Interim dividends	0	-441
Balance at end of period	0	-441
<i>Result for the period</i>		
Balance at beginning of period	441	4,617
Subtraction of appropriated result previous period	-441	-4,617
Result for the period	0	441
Balance at end of period	0	441
Total fund capital	12,108,216	6,267,943

Balance Sheet DKK Cash Fund as at 31 March 2018

Balance Sheet (in DKK)	2018	2017
Investments		
Debt securities (bonds)	53,607,015	37,497,549
	53,607,015	37,497,549
Receivables		
Other receivables and accrued income	435,163	748,681
	435,163	748,681
Other assets		
Cash and cash equivalents	5,387,312	2,245,166
	5,387,312	2,245,166
Current liabilities		
Other payables	48,288	56,182
	48,288	56,182
Total of receivables, other assets minus current liabilities	5,774,187	2,937,665
Total assets minus current liabilities	59,381,202	40,435,214
Fund capital		
Paid in unit capital	59,381,202	40,435,214
Other reserves	0	0
Unappropriated result for the period	0	0
Total fund capital	59,381,202	40,435,214

Income Statement DKK Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in DKK)	2018	2017
Direct income from investments		
Coupon interest	426,408	366,716
	426,408	366,716
Indirect income from investments and other assets		
Realised results on debt securities	-220,681	-180,642
Unrealised results on debt securities	-349,920	-232,616
Unrealised appreciation/(depreciation) on total return swap	147,158	46,541
Currency results cash and cash equivalents	-1,528	1
Total changes in value	-424,971	-366,716
Total investment result	1,437	0
Expenses		
Management fees	1,437	0
Operating expenses	0	0
Total expenses	1,437	0
Result for the period	0	0

Movement schedule fund capital DKK Cash Fund over the period 1 October 2017 – 31 March 2018

Movement schedule fund capital (in DKK)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	40,435,214	27,218,288
Issuance of units	294,220,191	408,106,513
Redemption of units	-275,274,203	-394,889,586
Balance at end of period	59,381,202	40,435,214
<i>Other reserves</i>		
Balance at beginning of period	0	-592
Addition of appropriated result previous period	0	592
Interim dividends	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	592
Subtraction of appropriated result previous period	0	-592
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	59,381,202	40,435,214

Balance Sheet GBP Cash Fund as at 31 March 2018

Balance Sheet (in GBP)	2018	2017
Investments		
Debt securities (bonds)	10,401,258	6,109,550
	10,401,258	6,109,550
Receivables		
Other receivables and accrued income	26,110	74,396
	26,110	74,396
Other assets		
Cash and cash equivalents	784,560	313,377
	784,560	313,377
Current liabilities		
Other payables	1,688	39,529
	1,688	39,529
Total of receivables, other assets minus current liabilities	808,982	348,244
Total assets minus current liabilities	11,210,240	6,457,794
Fund capital		
Paid in unit capital	11,210,240	6,457,794
Unappropriated result for the period	0	0
Total fund capital	11,210,240	6,457,794

Income Statement GBP Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in GBP)	2018	2017
Direct income from investments		
Coupon interest	69,945	58,881
	69,945	58,881
Indirect income from investments and other assets		
Realised results on debt securities	-65,553	-3,765
Unrealised results on debt securities	-1,714	-48,812
Unrealised appreciation/(depreciation) on total return swap	-2,407	-6,304
Total changes in value	-69,674	-58,881
Total investment result	271	0
Expenses		
Management fees	271	0
Operating expenses	0	0
Total expenses	271	0
Result for the period	0	0

Movement schedule fund capital GBP Cash Fund over the period 1 October 2017 – 31 March 2018

Movement schedule fund capital (in GBP)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	6,457,794	5,379,856
Issuance of units	47,799,342	59,699,295
Redemption of units	-43,046,896	-58,621,357
Balance at end of period	11,210,240	6,457,794
<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	11,210,240	6,457,794

Balance Sheet CHF Cash Fund as at 31 March 2018

Balance Sheet (in CHF)	2018	2017
Investments		
Debt securities (bonds)	13,992,208	11,234,507
	13,992,208	11,234,507
Receivables		
Other receivables and accrued income	164,403	114,816
	164,403	114,816
Other assets		
Cash and cash equivalents	1,010,785	161,396
	1,010,785	161,396
Current liabilities		
Other payables	12,030	0
	12,030	0
Total of receivables, other assets minus current liabilities	1,163,158	276,212
Total assets minus current liabilities	15,155,366	11,510,719
Fund capital		
Paid in unit capital	15,155,366	11,510,719
Unappropriated result for the period	0	0
Total fund capital	15,155,366	11,510,719

Income Statement CHF Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in CHF)	2018	2017
Direct income from investments		
Coupon interest	105,927	25,035
	105,927	25,035
Indirect income from investments and other assets		
Realised results on debt securities	-33,769	-11,325
Unrealised results on debt securities	-115,097	-39,044
Unrealised appreciation/(depreciation) on total return swap	43,330	25,369
Currency results cash and cash equivalents	-21	-3
Total changes in value	-105,557	-25,003
Total investment result	370	32
Expenses		
Management fees	367	0
Operating expenses	3	32
Total expenses	370	32
Result for the period	0	0

Movement schedule fund capital CHF Cash Fund

Movement schedule fund capital (in CHF)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	11,510,719	41,414
Issuance of units	61,000,165	65,374,103
Redemption of units	-57,355,518	-53,904,798
Balance at end of period	15,155,366	11,510,719
<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	15,155,366	11,510,719

Balance Sheet Market Portfolio Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	157,732	148,308
Debt securities (bonds)	4,907	4,789
Investment funds (bonds)	18,990	12,501
	181,629	165,598
Receivables		
Other receivables and accrued income	158	16
	158	16
Current liabilities		
Other payables	40	35
	40	35
Total of receivables, other assets minus current liabilities	118	-19
Total assets minus current liabilities	181,747	165,579
Fund capital		
Paid in unit capital	157,462	138,974
Other reserves	26,605	4,613
Unappropriated result for the period	-2,320	21,992
Total fund capital	181,747	165,579
Net Asset Value per unit	13.40	13.55

Income Statement Market Portfolio Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	808	312
Coupon interest	130	130
	938	442
Indirect income from investments and other assets		
Realised result on equity securities	0	305
Unrealised result on equity securities	-3,153	14,081
Unrealised result on debt securities	118	38
Total changes in value	-3,035	14,424
Total investment result	-2,097	14,866
Expenses		
Management fees	89	55
Operating expenses	134	83
Total expenses	223	138
Result for the period	-2,320	14,728

Movement schedule fund capital Market Portfolio Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	138,974	75,100
Issuance of units	20,974	86,726
Redemption of units	-2,486	-22,852
Balance at end of period	157,462	138,974
<i>Other reserves</i>		
Balance at beginning of period	4,613	0
Addition of appropriated result previous period	21,992	4,613
Balance at end of period	26,605	4,613
<i>Result for the period</i>		
Balance at beginning of period	21,992	4,613
Subtraction of appropriated result previous period	-21,992	-4,613
Result for the period	-2,320	21,992
Balance at end of period	-2,320	21,992
Total fund capital	181,747	165,579

Balance Sheet Alternative Market Portfolio Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	165,620	161,881
Debt securities (bonds)	6,134	5,986
Investment funds (bonds)	7,648	10,622
	179,402	178,489
Receivables		
Other receivables and accrued income	231	16
	231	16
Current liabilities		
Other payables	113	111
	113	111
Total of receivables, other assets minus current liabilities	118	-95
Total assets minus current liabilities	179,520	178,394
Fund capital		
Paid in unit capital	149,116	145,584
Other reserves	32,810	6,564
Unappropriated result for the period	-2,406	26,246
Total fund capital	179,520	178,394
Net Asset Value per unit	13.45	13.62

Income Statement Alternative Market Portfolio Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	888	408
Coupon interest	163	163
	1,051	571
Indirect income from investments and other assets		
Realised result on equity securities	0	830
Unrealised result on equity securities	-2,926	15,879
Unrealised result on debt securities	148	48
Total changes in value	-2,778	16,757
Total investment result	-1,727	17,328
Expenses		
Management fees	544	394
Operating expenses	135	99
Total expenses	679	493
Result for the period	-2,406	16,835

Movement schedule fund capital Alternative Market Portfolio Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	145,584	87,168
Issuance of units	16,041	78,129
Redemption of units	-12,509	-19,713
Balance at end of period	149,116	145,584
<i>Other reserves</i>		
Balance at beginning of period	6,564	0
Addition of appropriated result previous period	26,246	6,564
Balance at end of period	32,810	6,564
<i>Result for the period</i>		
Balance at beginning of period	26,246	6,564
Subtraction of appropriated result previous period	-26,246	-6,564
Result for the period	-2,406	26,246
Balance at end of period	-2,406	26,246
Total fund capital	179,520	178,394

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	8,678,023	9,090,759
Investment funds (equity)	2,489,480	2,264,934
Investment funds (bonds)	100,213	100,849
	11,267,716	11,456,542
Receivables		
Other receivables and accrued income	5,119	5,294
	5,119	5,294
Current liabilities		
Other payables	14,213	14,473
	14,213	14,473
Total of receivables, other assets minus current liabilities	-9,094	-9,179
Total assets minus current liabilities	11,258,622	11,447,363
Fund capital		
Paid in unit capital	9,525,963	9,748,177
Other reserves	1,699,186	556,426
Unappropriated result for the period	33,473	1,142,760
Total fund capital	11,258,622	11,447,363
Net Asset Value per unit	14.02	13.97

Income Statement Stroeve Beheerd Beleggen Groei over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	37,528	60,438
	37,528	60,438
Indirect income from investments and other assets		
Realised results on equity securities	104,894	154,395
Unrealised results on equity securities	-126,703	1,028,216
Realised results on investment funds	0	-36,389
Unrealised results on investment funds	104,935	78,895
Currency results cash and cash equivalents	-2,804	-3,098
Total changes in value	80,322	1,222,019
Total investment result	117,850	1,282,457
Expenses		
Management fees	72,287	62,065
Operating expenses	12,090	11,166
Total expenses	84,377	73,231
Result for the period	33,473	1,209,226

Movement schedule fund capital Stroeve Beheerd Beleggen Groei

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	9,748,177	8,672,933
Issuance of units	1,276,693	2,499,975
Redemption of units	-1,498,907	-1,424,731
Balance at end of period	9,525,963	9,748,177
<i>Other reserves</i>		
Balance at beginning of period	556,426	0
Addition of appropriated result previous period	1,142,760	556,426
Balance at end of period	1,699,186	556,426
<i>Result for the period</i>		
Balance at beginning of period	1,142,760	556,426
Subtraction of appropriated result previous period	-1,142,760	-556,426
Result for the period	33,473	1,142,760
Balance at end of period	33,473	1,142,760
Total fund capital	11,258,622	11,447,363

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	2,308,692	2,615,711
Debt securities (bonds)	4,572,122	5,998,680
Investment funds (bonds)	856,445	422,697
	7,737,259	7,542,010
Receivables		
Other receivables and accrued income	48,621	35,149
	48,621	35,149
Current liabilities		
Other payables	5,842	6,725
	5,842	6,725
Total of receivables, other assets minus current liabilities	42,779	28,424
Total assets minus current liabilities	7,780,038	9,065,512
Fund capital		
Paid in unit capital	7,532,880	8,749,399
Other reserves	316,113	37,040
Unappropriated result for the period	-68,955	279,073
Total fund capital	7,780,038	9,065,512
Net Asset Value per unit	11.21	11.31

**Income Statement Stroeve Beheerd Beleggen Behoud over the period 1 October 2017
– 31 March 2018**

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	28,403	25,266
Coupon interest	52,455	111,640
	80,858	136,906
Indirect income from investments and other assets		
Realised results on equity securities	395	-36,072
Unrealised results on equity securities	-76,422	-32,146
Realised results on investment funds	-4	0
Unrealised results on investment funds	-7,679	9,225
Realised results on debt securities	-3,883	5,367
Unrealised results on debt securities	-24,665	134,613
Currency results cash and cash equivalents	-550	-379
Total changes in value	-112,808	80,608
Total investment result	-31,950	217,514
Expenses		
Management fees	26,671	25,299
Operating expenses	10,334	10,096
Total expenses	37,005	35,395
Result for the period	-68,955	182,119

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	8,749,399	8,039,422
Issuance of units	825,421	2,128,434
Redemption of units	-2,041,940	-1,418,457
Balance at end of period	7,532,880	8,749,399
<i>Other reserves</i>		
Balance at beginning of period	37,040	0
Addition of appropriated result previous period	279,073	37,040
Balance at end of period	316,113	37,040
<i>Result for the period</i>		
Balance at beginning of period	279,073	37,040
Subtraction of appropriated result previous period	-279,073	-37,040
Result for the period	-68,955	279,073
Balance at end of period	-68,955	279,073
Total fund capital	7,780,038	9,065,512

Balance Sheet Sequoia Familie Aandelen Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018
Investments	
Equity securities	13,903,114
Investment funds (bonds)	174,012
	14,077,126
Receivables	
Other receivables and accrued income	13,107
	13,107
Current liabilities	
Other payables	15,621
	15,621
Total of receivables, other assets minus current liabilities	-2,514
Total assets minus current liabilities	14,074,612
Fund capital	
Paid in unit capital	14,248,205
Other reserves	0
Unappropriated result for the period	-173,593
Total fund capital	14,074,612
Net Asset Value per unit	9.89

**Income Statement Sequoia Familie Aandelen Fonds over the period 12 February 2018
– 31 March 2018**

Income Statement (in EUR)	2018
Direct income from investments	
Dividends	25,036
	25,036
Indirect income from investments and other assets	
Realised results on equity securities	-37,214
Unrealised results on equity securities	-114,227
Currency results cash and cash equivalents	-22,600
Total changes in value	-174,041
Total investment result	-149,005
Expenses	
Management fees	21,284
Operating expenses	3,304
Total expenses	24,588
Result for the period	-173,593

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital (in EUR)	2018
<i>Paid in unit capital</i>	
Balance at beginning of period	0
Issuance of units	14,248,205
Redemption of units	0
Balance at end of period	14,248,205
<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
Subtraction of appropriated result previous period	0
Result for the period	-173,593
Balance at end of period	-173,593
Total fund capital	14,074,612

Appendix I - Composition of the investment portfolio per Sub-Fund per 31 March 2018

CZK Cash Fund	HY 2018
Composition investment portfolio (in CZK)	
Debt securities (bonds)	170,687,155
Cash and cash equivalents	27,165,344
Total	197,852,499

EUR Cash Fund	HY 2018
Composition investment portfolio (in EUR)	
Debt securities (bonds)	266,212,975
Cash and cash equivalents	16,975,638
Total	283,188,613

HUF Cash Fund	HY 2018
Composition investment portfolio (in HUF)	
Debt securities (bonds)	537,114,583
Cash and cash equivalents	0
Total	537,114,583

PLN Cash Fund	HY 2018
Composition investment portfolio (in PLN)	
Debt securities (bonds)	25,438,997
Cash and cash equivalents	0
Total	25,438,997

USD Cash Fund	HY 2018
Composition investment portfolio (in USD)	
Debt securities (bonds)	41,022,272
Cash and cash equivalents	3,157,722
Total	44,179,994

SEK Cash Fund	HY 2018
Composition investment portfolio (in SEK)	
Debt securities (bonds)	79,719,602
Cash and cash equivalents	7,928,303
Total	87,647,905

DKK Cash Fund	HY 2018
Composition investment portfolio (in DKK)	
Debt securities (bonds)	53,607,015
Cash and cash equivalents	5,387,312
Total	58,994,327

NOK Cash Fund	HY 2018
Composition investment portfolio (in NOK)	
Debt securities (bonds)	11,056,655
Cash and cash equivalents	790,625
Total	11,847,280

CHF Cash Fund	HY 2018
Composition investment portfolio (in CHF)	
Debt securities (bonds)	13,992,208
Cash and cash equivalents	1,010,785
Total	15,002,993

GBP Cash Fund	HY 2018
Composition investment portfolio (in GBP)	
Debt securities (bonds)	10,401,258
Cash and cash equivalents	784,560
Total	11,185,818

Market Portfolio Fund	HY 2018
Composition investment portfolio (in EUR)	
Equity securities	157,732
Debt securities (bonds)	4,907
Investment funds (bonds)	18,990
Total	181,629

Alternative Market Portfolio Fund	HY 2018
Composition investment portfolio (in EUR)	
Equity securities	165,620
Debt securities (bonds)	6,134
Investment funds (bonds)	7,648
Total	179,402

Ucits Stroeve Beheerd Beleggen Behoud	HY 2018
Composition investment portfolio (in EUR)	
Equity securities	2,308,692
Debt securities (bonds)	4,572,122
Investment funds (bonds)	856,445
Total	7,737,259

Ucits Stroeve Beheerd Beleggen Groei	HY 2018
Composition investment portfolio (in EUR)	
Equity securities	8,678,023
Investment funds (equity)	2,489,480
Investment funds (bonds)	100,213
Total	11,267,716

Sequoia Familie Aandelen Fonds	HY 2018
Composition investment portfolio (in EUR)	
Equity securities	13,903,114
Investment funds (bonds)	174,012
Total	14,077,126

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 2018 and the outstanding amount accrued as per 31st March 2018.

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 & Margin	
		Maximum amount	% of NAV	Total value	% of NAV
USD Cash Fund	USD	0	0.00%	49,039	0.11%
SEK Cash Fund	SEK	0	0.00%	76,889	0.09%
PLN Cash Fund	PLN	0	0.00%	24,573	0.10%
NOK Cash Fund	NOK	0	0.00%	9,640	0.08%
HUF Cash Fund	HUF	0	0.00%	87,975	0.02%
GBP Cash Fund	GBP	0	0.00%	1,417	0.01%
EUR Cash Fund	EUR	0	0.00%	0	0.00%
DKK Cash Fund	DKK	0	0.00%	46,850	0.08%
CZK Cash Fund	CZK	0	0.00%	126,393	0.06%
CHF Cash Fund	CHF	0	0.00%	11,663	0.08%
Alternative Market Portfolio Fund	EUR	171,754	95.67%	0	0.00%
Market Portfolio Fund	EUR	162,639	89.49%	0	0.00%
Stroeve Beheerd Beleggen Groei	EUR	11,167,503	99.19%	0	0.00%
Stroeve Beheerd Beleggen Behoud	EUR	6,880,814	88.44%	0	0.00%
Sequoia Familie Aandelen Fonds	EUR	13,903,114	98.78%	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 2018, 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	162,970	162,970
Market Portfolio Fund	EUR	0	0	0	0	173,324	173,324
Stroeve Beheerd Beleggen Groei	EUR	0	0	0	0	11,614,203	11,614,203
Stroeve Beheerd Beleggen Behoud	EUR	0	0	0	0	7,810,976	7,810,976
Sequoia Familie Aandelen Fonds	EUR	0	0	0	0	14,459,239	14,459,239

(Data reported represents the minimum collateral received as per 31st March 2018)

The following table provides an analysis of the maturity tenor of total return swap as at 31st March 2018.

Funds	Currency	Maturity Tenor of Total Return Swap				Open transactions	Total
		8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
USD Cash Fund	USD	0	0	0	0	49,039	175,630
SEK Cash Fund	SEK	0	0	0	0	76,889	60,222
PLN Cash Fund	PLN	0	0	0	0	24,573	10,167
NOK Cash Fund	NOK	0	0	0	0	9,640	52,257
HUF Cash Fund	HUF	0	0	0	0	87,975	-56,095
GBP Cash Fund	GBP	0	0	0	0	1,417	40,012
EUR Cash Fund	EUR	0	0	0	0	0	109,370
DKK Cash Fund	DKK	0	0	0	0	46,850	100,957
CZK Cash Fund	CZK	0	0	0	0	126,393	-144,940
CHF Cash Fund	CHF	0	0	0	0	11,663	-13,059