

Announcement of Amendment to the Prospectus of the Fundshare UCITS Umbrella Fund

Herewith, HiQ Invest B.V. (the “Manager”), in its quality of fund manager of the FundShare UCITS Umbrella Fund (the “Fund”, including any and all of its “Sub-Funds”), with the approval of the current depositary KAS Trust & Depositary Services B.V., (the “Depositary”) announces the following amendments to the Prospectus of the Fund.

Amendment and Explanation to the decision of amendment of the Base-Prospectus

The following main amendments are made to the Base-Prospectus of the Fund and as such hold for all Participants of the Fund.

Change of name of the Manager

The Fund Manager will change its name from HiQ Invest B.V. to FundShare Fund Management B.V. This change has been incorporated in the prospectus.

Credit Assessment Procedure

A Credit Assessment Procedure has been established by the Fund Manager and, when explicitly mentioned in the supplement of the Sub-Fund, is used to assess the credit quality of instruments in the Sub-Fund. A detailed description of this procedure has been added to the prospectus. Please refer to section 7 of the Prospectus.

Data Protection

The data protection paragraph has been amended in order to incorporate the changes due to GDPR. Please refer to the paragraph 19.3 of the prospectus for more information.

Amendments in the Supplements to the Base-Prospectus (amendments affecting particular Sub-Funds: investment policies, restrictions and/or fees)

The following changes have been made:

Closing of Sub-Funds

Since the following Sub-Funds are closed, their supplements have been removed from the prospectus:

- FundShare UCITS Umbrella CHF Cash Margin Fund
- FundShare UCITS Umbrella USD Cash Margin Fund
- FundShare UCITS Umbrella CZK Cash Margin Fund
- FundShare UCITS Umbrella HUF Cash Margin Fund
- FundShare UCITS Umbrella PLN Cash Margin Fund
- FundShare UCITS Umbrella GBP Cash Margin Fund
- FundShare UCITS Umbrella EUR Cash Margin Fund
- FundShare UCITS Umbrella SEK Cash Margin Fund
- FundShare UCITS Umbrella DKK Cash Margin Fund
- FundShare UCITS Umbrella NOK Cash Margin Fund
- FundShare UCITS Umbrella Hedged Equity Cash Fund

FundShare UCITS EUR Cash Fund:

Investment objectives

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In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.

Investment Policy

- In order to establish a better assessment over the quality of money market instruments and do not over-rely on official credit rating agencies; the quality of the money market instrument has been amended to rely on a more detailed CAP which has been added to the base prospectus.
- In order to reinforce the preservation of capital, the deposits in a credit institution have been changed from 20% to a maximum of 10% per single institution.
- In order to represent the global portfolio maturities, the WAL and WAM have been adjusted to be derived from the whole portfolio and not solely on the money market instruments.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund remains 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS USD Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.

Investment Policy

¹ CESR's Guidelines on a common definition of European money market funds - CESR/10-049



- In order to establish a better assessment over the quality of money market instruments and do not over-rely on official credit rating agencies; the quality of the money market instrument has been amended to rely on a more detailed CAP which has been added to the base prospectus.
- In order to reinforce the preservation of capital, the Sub-Fund will not invest anymore in money market instruments issued by financial and non-financial corporations.
- In order to reinforce the preservation of capital, the deposits in a credit institution have been changed from 20% to a maximum of 10% per single institution.
- In order to represent the global portfolio maturities, the WAL and WAM have been adjusted to be derived from the whole portfolio and not solely on the money market instruments.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund remains 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS GBP Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.

Investment Policy

- In order to establish a better assessment over the quality of money market instruments and do not over-rely on official credit rating agencies; the quality of the money market instrument has been amended to rely on a more detailed CAP which has been added to the base prospectus.
- In order to increase the diversification while being bounded by the WAM, the high quality money market instruments issued by financial and non-financial corporations allowed maturity has been changed from 75 to 397, and an explicit mention of the yield adjustment exception has been added.
- In order to increase diversification, the limit per by financial and non-financial corporations issuer is limited from 10% to 5%, in the exception of the cumulative



clause which allows a maximum of 10% as long as that the total cumulative value of all money market instruments held by the Sub-Fund in each issuing body in which it invests more than 5% does not exceed 40% of the total Portfolio Value.

- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- In order to reinforce the preservation of capital, the deposits in a credit institution have been changed from 20% to a maximum of 10% per single institution.
- In order to represent the global portfolio maturities, the WAL and WAM have been adjusted to be derived from the whole portfolio and not solely on the money market instruments.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund remains 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS PLN Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from WIBOR Overnight Rate – Reference PLN Spread to a rate of return in line with the PLN money market rates.

Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.
- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.



- The rating restriction of 80% in A- or higher for PLN denominated debt and AA or higher for EUR denominated debt has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 50% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.
- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.
- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.
- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.



- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS CZK Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from PRIBOS Overnight Rate – Reference CZK Spread to a rate of return in line with the CZK money market rates.

Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.
- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.
- The rating restriction of 80% in A- or higher for CZK denominated debt and AA or higher for EUR denominated debt has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 40% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.
- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:





- the Sub-Fund holds money market instruments of at least six different issues by the issuer;
- the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
- the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.
- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.
- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS HUF Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from BUBOR Overnight Rate – Reference HUF Spread to a rate of return in line with the HUF money market rates.

Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.



- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.
- The rating restriction of 80% in A- or higher for HUF denominated debt and AA or higher for EUR denominated debt has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 40% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.
- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.
- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.
- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any



single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.

- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS SEK Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from STIBOR Tomorrow Next – Reference SEK Spread to a rate of return in line with the SEK money market rates.
- In order to allow investments in government debt other than the Swedish Government, the Sub-Fund can now invest in EUR denominated high quality money market instruments, of which the currency exposure will be hedged.

Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.
- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.
- The rating restriction of 80% in AA or higher has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 50% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.
- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.





- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.
- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.
- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS NOK Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from NOWA – Reference NOK Spread to a rate of return in line with the NOK money market rates.
- In order to allow investments in government debt other than the Norwegian Government, the Sub-Fund can now invest in EUR denominated high quality money market instruments, of which the currency exposure will be hedged.



Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.
- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.
- The rating restriction of 80% in AA or higher has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 50% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.
- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.
- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.





- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS DKK Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from Danish Tomorrow Next – Reference DKK Spread to a rate of return in line with the DKK money market rates.
- In order to allow investments in government debt other than the Danish Government, the Sub-Fund can now invest in EUR denominated high quality money market instruments, of which the currency exposure will be hedged.

Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.
- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.
- The rating restriction of 80% in AA or higher has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 50% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.





- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.
- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.
- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

FundShare UCITS CHF Cash Fund:

Investment objectives

In order to reinforce the preservation of capital and to align with the money market framework¹; the following investment objectives have been amended.

- The Fund Manager identifies the Sub-Fund as Short-Term VNAV Money Market Fund.
- In order to align the rate of return goal with the changes of policy, the Sub-Fund rate of return goal has been changed from LIBOR CHF Spot Next – Reference CHF Spread to a rate of return in line with the CHF money market rates.



- In order to allow investments in government debt other than the Swiss Government, the Sub-Fund can now invest in EUR denominated high quality money market instruments, of which the currency exposure will be hedged.

Investment Policy

- To reinforce the preservation of capital, the fund will invest solely in high quality Money Market Instruments, money held in credit institutions and derivatives solely for hedging purposes.
- The residual maturity of the assets has been changed from 4 years to 397 days, and a limit of 60 days for the weighted average maturity has been added; the purpose is to deliver a low risk and return aligned with money market instruments.
- The rating restriction of 80% in AA or higher has been removed. Instead a money market instrument shall be considered to be of high quality if, after performing its own documented assessment of the credit quality, the Manager deems the money market instrument to be of high quality. This way, credit quality of the money market instruments is not solely relied upon the rating agencies but also evaluated by the manager.
- Restriction on deposits in credit institutions has been added and the total maximum of deposits has been changed from 10% to 40% with a maximum of 10% per credit institution. This change allows the Sub-Fund to have access to extra liquidity and facilitate the daily operations and large inflow or outflow.
- In order to capture the specifics of high quality covered bonds, an exception over some defined high quality covered bonds has been added; it allows 20% per issuer for such covered bonds, as long as the total cumulative value of all covered bonds held by the Sub-Fund of each issuing body in which it invests more than 5% of its Portfolio Value does not exceed 60% of the Portfolio Value.
- A restriction on the weighted average life of the money market instruments of the Sub-Fund has been added to a maximum of 120 days.
- The Redemption Payment Period from Trading Day has been changed from 3 Business Days to Same Day or, at the latest, next business day; in order to provide liquidity through same day settlement to the participants.
- In order to increase the investment in safe issuers; an exception has been added to invest 100% in a single specific issuer, conditional to the approval by the AFM which will be notified to the Participants through the website of the Manager. In this case, the following rules will apply:
 - the Sub-Fund holds money market instruments of at least six different issues by the issuer;
 - the Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its Portfolio Value; and
 - the Sub-Fund will make known on the Website through an addendum to this Prospectus published on the Website the granting and use of this derogation, and the issuers, mentioned under 1(a) of the Sub-Fund's supplement, in which it will invest more than 5%.

Risks

- Conditional to the approval by the AFM mentioned above, concentration risk arises and is explained in the supplement.
- To better inform investors about credit risk, a specific reference is made. Credit Risk: The Sub-Fund invests in high quality short term money market instruments. Despite the fact that these instruments and the institutions who issue these instruments are deemed by the Manager to be of high creditworthiness, the risk remains that one or more of these instruments fail to repay principal, in which case the participations in the Sub-Fund may lose value.





- To better inform investors about interest rate risk, a specific reference is made. Interest Rate Risk: The Sub-Fund invests in short term money market instruments, the return of which is highly dependent on short term interest rates. In case of a sharp rise in short term interest rates, participations in the Sub-Fund may lose value.
- To better inform investors about the liquidity risk, a specific reference is made. Liquidity Risk: The Sub-Fund aims to hold sufficient short term liquid money market instruments which can be readily converted into money in order to service redemption requests. However, in case of large redemption requests from participants on any single day, the Manager may decide to limit the redemptions of units on any one working day to 10% of the units outstanding for any period up to 15 working days.
- The changes of investment objective and policy define stricter restrictions in terms of ratings and maturity, to this extent the risk indicator of the Sub-Fund is expected to remain 1.

Valuation

- To reinforce its denomination as VNAV, it has been added that the Sub-Fund will not use amortization costs for its valuation.

Please see the relevant Supplement of a Sub-Fund in the Prospectus for the applicable conditions for the particular Sub-Fund, other than the conditions already set out in the Base-Prospectus.

Amendments taking Effect

The amendment of the prospectus will only become effective one month following the date of notification, hence 19 July 2018. During the one-month period, Participants of this Fund have the right to redeem their Participations at their respective Net Asset Value under the usual conditions.

Amsterdam, 19 June 2018

HiQ Invest B.V.

