



Half-year report 31 March 2016

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General Information

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

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Profile

General

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

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

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

Alternative Investment Fund

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

Contractual arrangement

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

Tax transparency

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

Umbrella structure

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

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

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

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

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

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

Manager

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

Financial Supervision

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

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

Depositary

Tasks and duties

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

Contractual claim against the Depositary

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

Investment risks

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

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

- **Return Risk**

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

- **Net Asset Value Considerations**

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

- **Inflation risk**

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

- ***Portfolio Concentration Risk***

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

- ***Reliability of Credit Ratings***

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

- ***Securities lending risk***

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

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

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

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

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

- ***Liquidity Risk***

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

- ***Regulatory Risk***

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

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

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

Aggregated Half-year Financial Statements 31 March 2016

Aggregated Balance Sheet as at 31 March 2016

(Amounts in €, before appropriation of result)

Balance Sheet	HY 2016	2015
Investments Long		
Equity securities	26,896,809	39,032,929
Debt securities (bonds)	133,603,899	99,210,414
Derivatives (turbo's)	0	12,553
Derivatives (options)	115,097	19,590
Investment funds	7,165,432	47,823,632
	167,781,237	186,099,118
Receivables		
Other receivables and accrued income	1,616,953	1,300,704
	1,616,953	1,300,704
Other assets		
Cash and cash equivalents	8,813,234	12,031,713
	8,813,234	12,031,713
Current liabilities		
Other payables	270,491	482,940
Liabilities due to financial institutions	4,885	0
	275,375	482,940
Total of receivables, other assets minus current liabilities	10,154,811	12,849,477
Total assets minus current liabilities	177,936,048	198,948,595
Investments Short		
Derivatives (options)	51,750	7,982
	51,750	7,982
Total assets minus liabilities	177,884,298	198,940,613
Fund capital		
Paid in unit capital	173,901,005	194,417,242
Other reserves	3,225,583	2,783,412
Unappropriated result for the period	757,711	1,739,959
Total fund capital	177,884,298	198,940,613

Aggregated Income Statement for the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	2015
Direct income from investments		
Dividends	364,858	217,910
Coupon interest	1,163,888	958,169
	1,528,746	1,176,079
Indirect income from investments and other assets		
Equity securities	0	4,977,072
Realized results on equity securities	498,435	0
Unrealized results on equity securities	-227,032	0
Debt securities (bonds)	0	-482,916
Realized results on debt securities	-604,488	0
Unrealized results on debt securities	-371,463	0
Derivatives (turbos)	0	59,993
Realized results on derivatives (turbos)	-165,918	0
Unrealized results on derivatives (turbos)	0	0
Derivatives (options)	0	5,485
Realized results on derivatives (options)	13,494	0
Unrealized results on derivatives (options)	-6,576	0
Investment funds	0	1,588,464
Realized results on investment funds	132,673	0
Unrealised results on investment fund	237,997	0
Realized results on futures	112,730	0
Derivatives (Total return swap)	-11,553	-79,688
Currency results cash and cash equivalents	13,699	2,344
Total changes in value	-378,003	6,070,754
Total investment result	1,150,743	7,246,833
Expenses		
Management fees	302,075	256,121
Performance fees	0	48,274
Depositary fees	19,955	0
Operating expenses	47,105	71,462
Interest expenses	1,608	0
Total expenses	370,743	375,857
Result for the period	780,000	6,870,976

Notes to the aggregated financial statements per 31 March 2016

1 General

1.1 General information

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

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

1.2 Activities

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

- Norwegian Sovereign Bond Fund;
- EUR Cash Fund;
- Brazilian Bond Fund;
- Sequoia Quantum Satis Fund;
- Harmony Inviniti Aandelen Fonds;
- Ambassador Aandelen Fonds;
- Ambassador Obligatie Fonds;
- Post Opbouw Inkomens Fonds;
- Post Opbouw Continu Click Fonds;
- Harmony Inviniti Hoog Dividend Fonds;
- Dijkstra Beaumont Equity Fund;
- Dijkstra Beaumont Fixed Income Fund;
- Feeder Mint Tower Arbitrage Fund;
- Slim* Stable Strategy Fund;
- Slim* Dynamic Strategy Fund;
- Slim* Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

* Sub-Funds from Slim Vermogensbeheer previously known as Berben's Effectenkantoor.

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

1.3 Net Asset Value

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

1.4 Financial reporting period

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

1.5 Significant Accounting Judgments, Estimates and Assumptions

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

1.6 Prior period adjustment

If applicable, prior period adjustments are set out in the notes to the relevant Sub-Fund.

1.7 Basis of Preparation

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

1.8 Comparative figures 'realized and unrealized changes in value'

In the current year a split between unrealized and realized changes in values per type of investment and a split between profit or loss has been made. For practical reasons the comparative figures have not been adjusted for the aforementioned splits.

1.9 Basis of aggregation

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

1.10 Reporting currency

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

2 Valuation principles for preparing the aggregated balance sheet

2.1 Financial instruments

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

2.2 Initial recognition

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

2.2.1 Transaction costs and transaction related expenses

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

2.3 Measurement categories

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

2.3.1 Subsequent measurement of trading portfolio investments

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

2.4 Valuation based on fair value and its hierarchy

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

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

with regard to terms and characteristics, including credit standing of the counterparty, the agreed interest rate period, the remaining maturity and the currency of the payment.

2.4.1 Investments in debt securities

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

2.4.2 Investments in listed equity securities

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

2.4.3 Investments in open-ended unlisted investment funds

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

2.4.4 Derivative financial instruments (derivatives)

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

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

2.4.4.1 Total return swap agreements

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

2.4.4.2 Turbo's

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

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

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

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

2.4.4.3 Options

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

The Fund (if allowed by the investment policy a certain Sub-Fund) can purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

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

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

2.5 Other assets and current liabilities

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

2.6 Foreign Currency Translation

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

FX rates	HY 2016	HY 2015
AUD	1.4807	1.4108
BRL	4.0883	3.4305
CAD	1.5482	1.3613
CHF	1.0873	1.0436
DKK	7.4516	7.4683
GBP	0.7925	0.7242
JPY	128.2051	128.2051
NLG	2.2036	2.2036
NOK	9.4073	8.6505
NZD	1.6411	1.4366
SEK	9.2336	9.2593
TRY	3.2118	2.8777
USD	1.1380	1.2631

(source: Bloomberg)

3 Principles for determining the result

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

3.1 Direct income from investments

3.1.1 Income from debt securities (interest)

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

3.1.2 Income from equity securities (dividend)

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

3.2 Indirect income from investments and other assets

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

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

The unrealised result represents the difference between the cost price, or market value of a financial instrument at the beginning of the year, and its market value at the end of the year. These results are divided by product and split in profits and losses in the notes of the income statement.

3.3 Expenses

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

3.4 Tax

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

4 Financial risk management

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

4.1 Market risk

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

4.1.1 Interest rate risk

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

4.1.2 Currency risk

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

4.1.3 Other market price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate of foreign currencies) whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. This certain price risk is managed by diversifying the portfolio investments across countries and economic sectors.

4.2 Credit risk

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

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

4.2.1 Cash and cash equivalents

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

4.2.2 Debt securities

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

4.2.3 Derivative assets

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

amounts under the total return swap that are to be received from the swap counterparty are settled on a daily basis.

4.3 Counterparty and custody risk

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

5 Cash flow statement

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

Notes to the Sub-Funds

Balance Sheet Norwegian Sovereign Bond Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Debt securities (bonds)	49,862	42,386
	49,862	42,386
Receivables		
Other receivables and accrued income	1,490	484
	1,490	484
Other assets		
Cash and cash equivalents	3,234	10,413
	3,234	10,413
Current liabilities		
Other payables	34	32
	34	32
Total of receivables, other assets minus current liabilities	4,691	10,865
Total assets minus current liabilities	54,553	53,251
Fund capital		
Paid in unit capital	107,900	107,625
Other reserves	-54,374	-46,824
Result for the period	1,027	-7,550
Total fund capital	54,553	53,251
Net asset value per unit	8.41	8.25

Income Statement Norwegian Sovereign Bond Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Coupon interest	757	2,385
Total	757	2,385
Indirect income from investments and other assets		
Change in value of debt securities	0	-5,249
Realized results on debt securities	29	0
Unrealised results on debt securities	404	0
Currency results cash and cash equivalents	8	-548
Total changes in value	441	-5,797
Total investment result	1,198	-3,412
Expenses		
Management fees	67	185
Depository fees	39	0
Operating expenses	64	371
Total expenses	170	556
Result for the period	1,027	-3,968

Movement schedule fund capital Norwegian Sovereign Bond Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	107,625	216,792
Issuance of units	275	1,509
Redemption of units	0	-110,676
Balance at end of period	107,900	107,625
<i>Other reserves</i>		
Balance at beginning of period	-46,824	-51,176
Addition of appropriated result previous period	-7,550	4,352
Balance at end of period	-54,374	-46,824
<i>Result for the period</i>		
Balance at beginning of period	-7,550	4,352
Subtraction of appropriated result previous period	7,550	-4,352
Result for the period	1,027	-7,550
Balance at end of period	1,027	-7,550
Total fund capital	54,553	53,251

Balance Sheet EUR Cash Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Debt securities (bonds)	127,792,414	88,042,525
	127,792,414	88,042,525
Receivables		
Other receivables and accrued income	1,536,848	1,097,204
	1,536,848	1,097,204
Other assets		
Cash and cash equivalents	8,329,889	7,951,678
	8,329,889	7,951,678
Current liabilities		
Other payables	223,655	90,350
	223,655	90,350
Total of receivables, other assets minus current liabilities	9,643,081	8,958,532
Total assets minus current liabilities	137,435,496	97,001,057
Fund capital		
Paid in unit capital	137,435,496	97,001,057
Other reserves	0	0
Result for the period	0	0
Total fund capital	137,435,495	97,001,057
Net Asset Value per unit	1.00	1.00

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

Income Statement	HY 2016	HY 2015
Income from investments		
Coupon interest	1,043,024	811,485
	1,043,024	811,485
Indirect income from investments and other assets		
Debt securities (bonds)	0	-730,468
Realized results on debt securities	-440,617	0
Unrealised results on debt securities	-589,246	0
Total return swap	-11,553	-79,688
Total changes in value	-1,041,416	-810,156
Total investment result	1,608	1,329
Expenses		
Interest expenses	1,608	1,329
Total expenses	1,608	1,329
Result for the period	-0	0

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	97,001,057	50,696,185
Issuance of units	827,392,162	1,570,230,492
Redemption of units	-786,957,441	-1,523,925,620
Balance at end of period	137,435,778	97,001,057
<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	137,435,778	97,001,057

Balance Sheet Brazilian Bond Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Debt securities (bonds)	0	11,057
	0	11,057
Receivables		
Other receivables and accrued income	0	506
	0	506
Other assets		
Cash and cash equivalents	35,082	18,331
	35,082	18,331
Current liabilities		
Other payables	28	24
	28	24
Total of receivables, other assets minus current liabilities	35,054	18,813
Total assets minus current liabilities	35,054	29,870
Fund capital		
Paid in unit capital	75,493	70,534
Other reserves	-40,664	-37,065
Result for the period	225	-3,599
Total fund capital	35,054	29,870
Net asset value per unit	8.16	8.10

Income Statement Brazilian Bond Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Coupon interest	235	428
	235	428
Indirect income from investments and other assets		
Change in value of debt securities	0	-1,342
Realized results on debt securities	175	0
Unrealized results on debt securities	0	0
Currency results cash and cash equivalents	-56	187
Total changes in value	119	-1,155
Total investment result	355	-727
Expenses		
Management fees	72	56
Depositary fees	27	0
Operating expenses	31	62
Total expenses	130	118
Result for the period	225	-845

Movement schedule fund capital Brazilian Bond Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	70,534	59,309
Issuance of units	5,000	12,200
Redemption of units	-41	-975
Balance at end of period	75,493	70,534
<i>Other reserves</i>		
Balance at beginning of period	-37,065	-50,054
Addition of appropriated result previous period	-3,599	12,989
Balance at end of period	-40,664	-37,065
<i>Result for the period</i>		
Balance at beginning of period	-3,599	12,989
Subtraction of appropriated result previous period	3,599	-12,989
Result for the period	225	-3,599
Balance at end of period	225	-3,599
Total fund capital	35,054	29,870

Balance Sheet Sequoia Quantum Satis Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	7,459,959	5,560,236
	7,459,959	5,560,236
Receivables		
Other receivables and accrued income	0	5,940
	0	5,940
Other assets		
Cash and cash equivalents	23,238	2,010,782
	23,238	2,010,782
Current liabilities		
Other payables	7,674	7,707
	7,674	7,707
Total of receivables, other assets minus current liabilities	15,564	2,009,015
Total assets minus current liabilities	7,475,523	7,569,251
Fund capital		
Paid in unit capital	6,392,283	6,469,864
Other Reserves	1,099,387	1,119,591
Result for the period	-16,147	-20,204
Total fund capital	7,475,523	7,569,251
Net Asset Value per unit	13.95	13.97

Income Statement Sequoia Quantum Satis Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	77,768	18,216
	77,768	18,216
Indirect income from investments and other assets		
Changes in value of equity securities	0	1,419,236
Realized results on equity securities	293,137	0
Unrealized results on equity securities	-356,220	0
Changes in value of derivatives (turbos)	0	43,170
Realized results on derivatives (turbos)	0	0
Currency results cash and cash equivalents	15,724	7,276
Total changes in value	-47,359	1,469,682
Total investment result	30,409	1,487,898
Expenses		
Management fees	40,284	33,233
Depositary fees	2,000	0
Operating expenses	4,271	8,171
Total expenses	46,556	41,404
Result for the period	-16,147	1,446,494

Movement schedule fund capital Sequoia Quantum Satis Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	6,469,864	4,297,124
Issuance of units	305,096	2,802,749
Redemption of units	-382,677	-630,009
Balance at end of period	6,392,283	6,469,864
<i>Other reserves</i>		
Balance at beginning of period	1,119,591	275,083
Addition of appropriated result previous period	-20,204	844,508
Balance at end of period	1,099,387	1,119,591
<i>Result for the period</i>		
Balance at beginning of period	-20,204	844,508
Subtraction of appropriated result previous period	20,204	-844,508
Result for the period	-16,147	-20,204
Balance at end of period	-16,147	-20,204
Total fund capital	7,475,523	7,569,251

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	0	7,918,209
	0	7,918,209
Receivables		
Other receivables and accrued income	0	1,780
	0	1,780
Other assets		
Cash and cash equivalents	0	131,014
	0	131,014
Current liabilities		
Other payables		10,427
	0	10,427
Total of receivables, other assets minus current liabilities	0	122,367
Total assets minus current liabilities	0	8,040,576
Fund capital		
Paid in unit capital	0	7,044,643
Other reserves	0	869,305
Result for the period	0	126,628
Total fund capital	0	8,040,576
Net Asset Value per unit	0.00	11.68

Important note:

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

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

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	30,712	50,237
	30,712	50,237
Indirect income from investments and other assets		
Changes in value of equity securities	0	1,392,521
Realized results on equity securities	-72,167	0
Unrealized results on equity securities	0	0
Currency results cash and cash equivalents	-1,094	-664
Total changes in value	-73,261	1,391,857
Total investment result	-42,549	863,162
Expenses		
Management fees	32,010	53,782
Depositary fees	1,121	0
Operating expenses	3,214	10,368
Total expenses	36,346	64,150
Result for the period	-78,894	1,377,944

Movement schedule fund capital Stroeve Beheerd Beleggen Groei

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	7,044,643	6,957,449
Issuance of units	563,077	1,214,275
Redemption of units	-111,930	-1,127,081
Transfer into paid in unit capital UCITS	-7,495,790	0
Balance at end of period	0	7,044,643
<i>Other reserves</i>		
Balance at beginning of period	869,305	117,357
Addition of appropriated result previous period	126,628	751,948
Transfer into paid in unit capital UCITS	-995,933	0
Balance at end of period	0	869,305
<i>Result for the period</i>		
Balance at beginning of period	126,628	751,948
Subtraction of appropriated result previous period	-126,628	-751,948
Result for the period	-78,894	126,628
Transfer into paid in unit capital UCITS	78,894	0
Balance at end of period	0	126,628
Total fund capital	-	8,040,576

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	0	1,674,339
Debt securities (bonds)	0	5,502,692
	0	7,177,031
Receivables		
Other receivables and accrued income	0	102,013
	0	102,013
Other assets		
Cash and cash equivalents	0	745,906
	0	745,906
Current liabilities		
Other payables	0	6,749
Liabilities due to financial institutions	0	0
	0	6,749
Total of receivables, other assets minus current liabilities	0	841,170
Total assets minus current liabilities	0	8,018,201
Fund capital		
Paid in unit capital	0	7,716,346
Other reserves	0	317,034
Result for the period	0	-15,179
Total fund capital	0	8,018,201
Net Asst Value per unit	0.00	10.82

Important note:

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

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

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	0	30,997
Coupon interest	43,650	105,508
	43,650	136,505
Indirect income from investments and other assets		
Changes in value of equity securities	0	137,227
Realized results on equity securities	2,691	0
Unrealised results on equity securities	0	0
Changes in value of debt securities	0	181,287
Realized results on debt securities	0	0
Unrealised results on debt securities	0	0
Currency results cash and cash equivalents	4,763	-1,495
Total changes in value	7,454	317,019
Total investment result	51,104	453,524
Expenses		
Management fees	14,634	24,180
Depositary fees	1,094	0
Operating expenses	3,047	9,955
Total expenses	18,775	34,135
Result for the period	32,329	419,389

Movement schedule fund capital Stroeve Beheerd Beleggen Behoud

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	7,716,346	6,288,848
Issuance of units	392,493	2,878,745
Redemption of units	-255,078	-1,451,247
Transfer into paid in unit capital UCITS	-7,853,760	0
Balance at end of period	0	7,716,346
<i>Other reserves</i>		
Balance at beginning of period	317,034	37,745
Addition of appropriated result previous period	-15,179	279,289
Transfer into paid in unit capital UCITS	-301,855	0
Balance at end of period	0	317,034
<i>Result for the period</i>		
Balance at beginning of period	-15,179	279,289
Subtraction of appropriated result previous period	15,179	-279,289
Result for the period	32,329	-15,179
Transfer into paid in unit capital UCITS	-32,329	0
Balance at end of period	0	-15,179
Total fund capital	-	8,018,201

Balance Sheet Harmony Inviniti Aandelen Fonds as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments Long		
Equity securities	2,163,647	3,591,189
Investment Funds	1,336,219	0
	3,499,867	3,591,189
Receivables		
Other receivables and accrued income	199	2,071
	199	2,071
Other assets		
Cash and cash equivalents	2,510	0
	2,510	0
Current liabilities		
Other payables	5,607	5,530
	5,607	5,530
Total of receivables, other assets minus current liabilities	-2,898	-3,459
Total assets minus current liabilities	3,496,969	3,587,730
Investments Short		
Derivatives (options)	6,425	0
	6,425	0
Total assets minus liabilities	3,490,544	3,587,730
Fund capital		
Paid in unit capital	2,753,340	3,053,487
Other reserves	534,243	418,660
Result for the period	202,961	115,583
Total fund capital	3,490,544	3,587,730
Net Asset Value per unit	12.14	11.57

Income Statement Harmony Inviniti Aandelen Fonds over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	14,344	12,655
	14,344	12,655
Indirect income from investments and other assets		
Changes in value of equity securities	0	665,560
Realized results on equity securities	105,103	0
Unrealized results on equity securities	58,701	0
Realized results on investment funds	-190,676	0
Unrealized results on investment funds	240,946	0
Changes in value of derivatives (option)	0	13,531
Unrealized results on derivatives (options)	4,625	0
Currency results cash and cash equivalents	1,248	-285
Total changes in value	219,946	678,806
Total investment result	234,290	691,461
Expenses		
Management fees	26,802	30,694
Depositary fees	1,729	0
Operating expenses	2,798	7,579
Total expenses	31,329	38,273
Result for the period	202,961	653,188

Movement schedule fund capital Harmony Inviniti Aandelen Fonds

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	3,053,487	3,468,497
Issuance of units	455,706	169,874
Redemption of units	-755,854	-584,884
Balance at end of period	2,753,340	3,053,487
<i>Other reserves</i>		
Balance at beginning of period	418,660	85,148
Addition of appropriated result previous period	115,583	333,512
Balance at end of period	534,243	418,660
<i>Result for the period</i>		
Balance at beginning of period	115,583	333,512
Subtraction of appropriated result previous period	-115,583	-333,512
Result for the period	202,961	115,583
Balance at end of period	202,961	115,583
Total fund capital	3,490,544	3,587,730

Balance Sheet Mahler India Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	0	0
	0	0
Other assets		
Cash and cash equivalents	0	0
	0	0
Current liabilities		
Other payables	0	0
Liabilities due to financial institutions	0	0
	0	0
Total of receivables, other assets minus current liabilities	0	0
Total assets minus current liabilities	0	0
Fund capital		
Paid in unit capital	-123,405	-123,405
Other reserves	123,405	77,911
Result for the period	0	45,494
Total fund capital	0	0
Net Asset Value per unit	0.00	0.00

Income Statement Mahler India Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	-	323
	-	323
Indirect income from investments and other assets		
Changes in value of equity securities	0	46,826
Realized results on equity securities	0	0
Currency results cash and cash equivalents	0	25
Total changes in value	0	46,851
Total investment result	0	47,174
Expenses		
Management fees	0	615
Depositary fees	0	0
Operating expenses	0	205
Total expenses	0	820
Result for the period	0	46,354

Movement schedule fund capital Mahler India Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	-123,405	166,400
Issuance of units		31,222
Redemption of units		-321,027
Balance at end of period	-123,405	-123,405
<i>Other reserves</i>		
Balance at beginning of period	77,911	0
Addition of appropriated result previous period	45,494	77,911
Balance at end of period	123,405	77,911
<i>Result for the period</i>		
Balance at beginning of period	45,494	77,911
Subtraction of appropriated result previous period	-45,494	-77,911
Result for the period	0	45,494
Balance at end of period	0	45,494
Total fund capital	-	-

Balance Sheet Ambassador Aandelen Fonds as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	1,172,347	2,059,846
Debt securities (bonds)	57,216	129,713
Derivatives (options)	77,597	0
	1,307,160	2,189,559
Receivables		
Other receivables and accrued income	2,625	2,634
	2,625	2,634
Other assets		
Cash and cash equivalents	52,754	179,577
	52,754	179,577
Current liabilities		
Other payables	1,703	2,888
	1,703	2,888
Total of receivables, other assets and current liabilities	53,675	179,323
Total assets minus current liabilities	1,360,835	2,368,882
Fund capital		
Paid in unit capital	1,349,215	2,385,068
Other reserves	-16,186	158,976
Result for the period	27,806	-175,162
Total fund capital	1,360,835	2,368,882
Net Asset Value per unit	10.79	10.26

Income Statement Ambassador Aandelen Fonds over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	22,355	25,245
Coupon interest	2,162	4,780
	24,517	30,025
Indirect income from investments and other assets		
Changes in value of equity securities	0	284,288
Realized results on equity securities	-49,842	0
Unrealized results on equity securities	73,176	0
Changes in value of debt securities	0	8,150
Realized results on debt securities	97	0
Unrealized results on debt securities	-4,213	0
Changes in value in derivatives (options)	0	-21,428
Realized results on investment funds	-625	
Unrealized results on investment funds	-2,526	
Currency results cash and cash equivalents	182	35
Total changes in value	16,250	271,045
Total investment result	40,767	301,070
Expenses		
Management fees	9,836	13,095
Performance fees	0	48,274
Depositary fees	1,397	0
Operating expenses	1,728	5,278
Total expenses	12,961	66,647
Result for the period	27,806	234,423

Movement schedule fund capital Ambassador Aandelen Fonds

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,385,068	2,392,820
Issuance of units	32,444	811,976
Redemption of units	-1,068,297	-819,728
Balance at end of period	1,349,215	2,385,068
<i>Other reserves</i>		
Balance at beginning of period	158,976	0
Addition of appropriated result previous period	-175,162	158,976
Balance at end of period	-16,186	158,976
<i>Result for the period</i>		
Balance at beginning of period	-175,162	158,976
Subtraction of appropriated result previous period	175,162	-158,976
Result for the period	27,806	-175,162
Balance at end of period	27,806	-175,162
Total fund capital	1,360,835	2,368,882

Balance Sheet Ambassador Obligatie Fonds as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	893,007	1,512,804
Debt securities (bonds)	657,927	791,402
Investment funds	306,657	0
	1,857,592	2,304,206
Receivables		
Other receivables and accrued income	14,875	13,656
	14,875	13,656
Other assets		
Cash and cash equivalents	35,550	231,647
	35,550	231,647
Current liabilities		
Other payables	1,924	2,442
	1,924	2,442
Total of receivables, other assets minus current liabilities	48,501	242,861
Total assets minus current liabilities	1,906,092	2,547,067
Fund capital		
Paid in unit capital	1,902,860	2,582,198
Other reserves	-35,131	32,207
Result for the period	38,363	-67,338
Total fund capital	1,906,092	2,547,067
Net Asset Value per unit	10.56	10.36

Income Statement Ambassador Obligatie Fonds over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	14,737	11,084
Coupon interest	14,286	13,911
	29,023	24,995
Indirect income from investments and other assets		
Changes in value of equity securities	0	48,364
Realized results on equity securities	1,008	0
Unrealized results on equity securities	25,059	0
Changes in value of debt securities	0	28,618
Realized results on debt securities	1,315	0
Unrealized results on debt securities	-9,698	0
Realized results on investment funds	4,776	0
Unrealized results on investment funds	657	0
Currency results cash and cash equivalents	-284	-174
Total changes in value	22,833	76,808
Total investment result	51,856	101,803
Expenses		
Management fees	8,203	7,831
Depositary fees	1,606	0
Operating expenses	3,684	5,331
Total expenses	13,492	13,162
Result for the period	38,363	88,641

Movement schedule fund capital

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,582,198	900,470
Issuance of units	248,466	1,732,861
Redemption of units	-927,804	-51,133
Balance at end of period	1,902,860	2,582,198
<i>Other reserves</i>		
Balance at beginning of period	32,207	0
Addition of appropriated result previous period	-67,338	32,207
Balance at end of period	-35,131	32,207
<i>Result for the period</i>		
Balance at beginning of period	-67,338	32,207
Subtraction of appropriated result previous period	67,338	-32,207
Result for the period	38,363	-67,338
Balance at end of period	38,363	-67,338
Total fund capital	1,906,092	2,547,067

Balance Sheet Post Opbouw Inkomens Fonds as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	1,228,481	955,228
Investment funds	200,486	0
	1,428,967	955,228
Receivables		
Other receivables and accrued income	551	1,324
	551	1,324
Other assets		
Cash and cash equivalents	79,763	277,920
	79,763	277,920
Current liabilities		
Other payables	1,872	1,543
	1,872	1,543
Total of receivables, other assets minus current liabilities	78,442	277,701
Investments short		
Derivatives (options)	11,328	-272
	11,328	-272
Total assets minus current liabilities	1,496,081	1,232,657
Fund capital		
Paid in unit capital	1,471,886	1,198,108
Other reserves	34,549	-1,422
Result for the period	-10,354	35,971
Total fund capital	1,496,081	1,232,657
Net Asset Value per unit	10.36	10.43

Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	29,695	12,909
Coupon interest	0	8
	29,695	12,917
Indirect income from investments and other assets		
Changes in value of equity securities	0	102,752
Realized results on equity securities	-1,613	-29
Unrealized results on equity securities	-23,760	0
Derivatives (turbos)	0	-1,287
Realized results on investment funds	315	0
Unrealized results on investment funds	-15,444	0
Derivatives (options)	0	2,433
Realized results on derivatives (options)	8,424	0
Unrealized results on derivatives (options)	1,127	0
Currency results cash and cash equivalents	1,787	-1,916
Total changes in value	-29,164	101,953
Total investment result	530	114,870
Expenses		
Management fees	10,885	6,280
Total expenses	10,885	6,280
Result for the period	-10,354	108,590

Movement schedule fund capital Post Opbouw Inkomens Fonds

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	1,198,108	90,870
Issuance of units	424,330	1,343,604
Redemption of units	-150,552	-236,366
Balance at end of period	1,471,886	1,198,108
<i>Other reserves</i>		
Balance at beginning of period	-1,422	0
Addition of appropriated result previous period	35,971	-1,422
Balance at end of period	34,549	-1,422
<i>Result for the period</i>		
Balance at beginning of period	35,971	-1,422
Subtraction of appropriated result previous period	-35,971	1,422
Result for the period	-10,354	35,971
Balance at end of period	-10,354	35,971
Total fund capital	1,496,081	1,232,657

Balance Sheet Post Opbouw Continu Click Fonds as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	1,847,798	1,788,473
Derivatives (turbo's)	0	12,553
Derivatives (options)	37,500	19,590
Investment funds	60,809	0
	1,946,107	1,820,616
Receivables		
Other receivables and accrued income	0	366
	0	366
Other assets		
Cash and cash equivalents	32,897	198,335
	32,897	198,335
Current liabilities		
Other payables	2,474	2,524
	2,474	2,524
Total of receivables, other assets minus current liabilities	30,423	196,177
Total assets minus current liabilities	1,976,531	2,016,793
Fund capital		
Paid in unit capital	2,147,161	2,106,957
Other reserves	-90,164	5,898
Result for the period	-80,466	-96,062
Total fund capital	1,976,531	2,016,793
Net Asset Value per unit	9.42	9.77

**Income Statement Post Opbouw Continu Click Fonds over the period 1 October 2015
– 31 March 2016**

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	6,532	7,474
	6,532	7,474
Indirect income from investments and other assets		
Changes in value of equity securities	0	1,335
Realized results on equity securities	654	0
Unrealized results on equity securities	6,210	0
Derivatives (turbo's)	0	18,110
Realized results on turbos	-165,918	0
Unrealized results on turbos	0	0
Derivatives (options)	0	-27,635
Realized results on derivatives (options)	-16,624	0
Unrealized results on derivatives (options)	-8,600	0
Realized results on derivatives (futures)	112,731	0
Currency results cash and cash equivalents	0	-4
Total changes in value	-71,547	-8,194
Total investment result	-65,015	-720
Expenses		
Management fees	15,451	13,818
Total expenses	15,451	13,818
Result for the period	-80,466	-14,538

Movement schedule fund capital Post Opbouw Continu Click Fonds

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,106,957	1,436,974
Issuance of units	325,049	1,498,671
Redemption of units	-284,845	-828,688
Balance at end of period	2,147,161	2,106,957
<i>Other reserves</i>		
Balance at beginning of period	5,898	0
Addition of appropriated result previous period	-96,062	5,898
Balance at end of period	-90,164	5,898
<i>Result for the period</i>		
Balance at beginning of period	-96,062	5,898
Subtraction of appropriated result previous period	96,062	-5,898
Result for the period	-80,466	-96,062
Balance at end of period	-80,466	-96,062
Total fund capital	1,976,531	2,016,793

Balance Sheet Harmony Inviniti Hoog Dividend Fonds as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	2,319,119	2,178,353
Investment funds	221,948	0
	2,541,067	2,178,353
Receivables		
Other receivables and accrued income	4,587	5,674
	4,587	5,674
Other assets		
Cash and cash equivalents	2,412	0
	2,412	0
Current liabilities		
Other payables	3,143	2,720
	3,143	2,720
Total of receivables, other assets minus current liabilities	3,857	2,954
Total assets minus current liabilities	2,544,924	2,181,307
Investments Short		
Derivatives (options)	33,997	7,710
	33,997	7,710
Total assets minus liabilities	2,510,927	2,173,597
Fund capital		
Paid in unit capital	2,803,679	2,568,578
Other reserves	-394,981	4,492
Result for the period	102,229	-399,473
Total fund capital	2,510,927	2,173,597
Net Asset Value per unit	8.73	8.44

Income Statement Harmony Inviniti Hoog Dividend Fonds over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	10,108	11,367
Total	10,108	11,367
Indirect income from investments and other assets		
Changes in value of equity securities	0	135,973
Realized results on equity securities	37,949	0
Unrealized results on equity securities	122,858	0
Changes in value of derivatives (option)	0	38,584
Realized results on derivatives (options)	21,694	0
Unrealized results on derivatives (options)	-3,728	0
Realized results on investment funds	23	
Currency results cash and cash equivalents	-166	-39
Total changes in value	178,629	174,518
Total investment result	188,737	185,885
Expenses		
Management fees	11,828	11,370
Depositary fees	1,486	0
Operating expenses	4,341	5,685
Total expenses	17,654	17,055
Result for the period	171,083	168,830

Movement schedule fund capital Harmony Inviniti Hoog Dividend Fonds

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,568,578	2,166,297
Issuance of units	605,019	706,436
Redemption of units	-369,918	-304,155
Balance at end of period	2,803,679	2,568,578
<i>Other reserves</i>		
Balance at beginning of period	4,492	0
Addition of appropriated result previous period	-399,473	4,492
Balance at end of period	-394,981	4,492
<i>Result for the period</i>		
Balance at beginning of period	-399,473	4,492
Subtraction of appropriated result previous period	399,473	-4,492
Result for the period	171,083	-259,133
Interim dividend distributed	-68,855	-140,340
Balance at end of period	102,229	-399,473
Total fund capital	2,510,927	2,173,597

Balance Sheet Dijkstra Beaumont Equity Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	1,791,537	2,069,984
Investment funds	390,429	0
	2,181,966	2,069,984
Receivables		
Other receivables and accrued income	3,075	1,342
	3,075	1,342
Other assets		
Cash and cash equivalents	5,048	20,568
	5,048	20,568
Current liabilities		
Other payables	3,540	3,399
	3,540	3,399
Total of receivables, other assets minus current liabilities	4,583	18,511
Total assets minus current liabilities	2,186,550	2,088,495
Fund capital		
Paid in unit capital	2,073,988	2,000,539
Other reserves	87,956	51,051
Result for the period	24,606	36,905
Total fund capital	2,186,550	2,088,495
Net Asset Value per unit	10.48	10.36

Income Statement Dijkstra Beaumont Equity Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	18,640	17,520
	18,640	17,520
Indirect income from investments and other assets		
Changes in value of equity securities	0	370,267
Realized results on equity securities	12,576	0
Unrealized results on equity securities	-3,387	0
Realized results on investment funds	0	
Unrealized results on investment funds	19,148	
Currency results cash and cash equivalents	-85	1,015
Total changes in value	28,252	371,282
Total investment result	46,892	388,802
Expenses		
Management fees	16,841	16,228
Depositary fees	1,653	0
Operating expenses	3,793	5,386
Total expenses	22,286	21,614
Result for the period	24,606	367,188

Movement schedule fund capital Dijkstra Beaumont Equity Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,000,539	1,924,269
Issuance of units	188,471	431,872
Redemption of units	-115,022	-355,602
Balance at end of period	2,073,988	2,000,539
<i>Other reserves</i>		
Balance at beginning of period	51,051	0
Addition of appropriated result previous period	36,905	51,051
Balance at end of period	87,956	51,051
<i>Result for the period</i>		
Balance at beginning of period	36,905	51,051
Subtraction of appropriated result previous period	-36,905	-51,051
Result for the period	24,606	36,905
Balance at end of period	24,606	36,905
Total fund capital	2,186,550	2,088,495

Balance Sheet Dijkstra Beaumont Fixed Income Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	0	615,351
Debt securities (bonds)	1,466,699	1,408,098
Investment funds	339,393	0
	1,806,092	2,023,449
Receivables		
Other receivables and accrued income	14,574	23,964
	14,574	23,964
Other assets		
Cash and cash equivalents	1,979	254
	1,979	254
Current liabilities		
Other payables	2,202	2,474
	2,202	2,474
Total of receivables, other assets minus current liabilities	14,351	21,744
Total assets minus current liabilities	1,820,443	2,045,193
Fund capital		
Paid in unit capital	1,820,766	2,092,332
Other reserves	-47,139	17,276
Result for the period	46,816	-64,415
Total fund capital	1,820,443	2,045,193
Net Asset Value per unit	10.06	9.82

Income Statement Dijkstra Beaumont Fixed Income Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	2,756	4,472
Coupon interest	18,196	13,487
	20,952	17,959
Indirect income from investments and other assets		
Changes in value of equity securities	0	19,424
Realized results on equity securities	1,046	0
Unrealized results on equity securities	0	0
Changes in value of debt securities (bonds)	0	12,084
Realized results on debt securities	1,663	0
Unrealized results on debt securities	33,627	0
Realized results on investment funds	415	
Unrealized results on investment funds	2,577	
Currency results cash and cash equivalents	-72	103
Total changes in value	39,256	31,611
Total investment result	60,208	49,570
Expenses		
Management fees	8,774	9,081
Depositary fees	1,456	0
Operating expenses	3,162	4,779
Total expenses	13,392	13,860
Result for the period	46,816	35,710

Movement schedule fund capital Dijkstra Beaumont Fixed Income Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,092,332	1,797,682
Issuance of units	15,098	627,373
Redemption of units	-286,664	-332,723
Balance at end of period	1,820,766	2,092,332
<i>Other reserves</i>		
Balance at beginning of period	17,276	0
Addition of appropriated result previous period	-64,415	17,276
Balance at end of period	-47,139	17,276
<i>Result for the period</i>		
Balance at beginning of period	-64,415	17,276
Subtraction of appropriated result previous period	64,415	-17,276
Result for the period	46,816	-64,415
Balance at end of period	46,816	-64,415
Total fund capital	1,820,443	2,045,193

Balance Sheet Feeder Mint Tower Arbitrage Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Investment funds (unlisted)	618,725	47,823,632
	618,725	47,823,632
Other assets		
Cash and cash equivalents	0	66,462
	0	66,462
Current liabilities		
Other payables	102	330,122
Liabilities due to financial institutions	4,885	0
	4,987	330,122
Total of receivables, other assets and current liabilities	-4,987	-263,660
Total assets minus current liabilities	613,739	47,559,972
Fund capital		
Paid in unit capital	-2,398,397	44,856,875
Other reserves	2,703,097	-203,679
Result for the period	309,039	2,906,776
Total fund capital	613,739	47,559,972
Net Asset Value per unit	11.08	10.95

**Income Statement Feeder Mint Tower Arbitrage Fund over the period 1 October 2015
– 31 March 2016**

Income Statement	HY 2016	HY 2015
Indirect income from investments and other assets		
Changes in value of investment funds (unlisted)	0	1,588,464
Realized results on investment funds (unlisted)	321,043	0
Unrealised results on investment fund (unlisted)	23,651	0
Total changes in value	344,694	1,588,464
Total investment result	344,694	1,588,464
Expenses		
Management fees	35,655	21,276
Total expenses	35,655	21,276
Result for the period	309,039	1,567,188

Movement schedule fund capital Feeder Mint Tower Arbitrage Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	44,856,875	12,375,257
Issuance of units	9,084,867	33,500,609
Redemption of units	-56,340,140	-1,018,991
Balance at end of period	-2,398,397	44,856,875
<i>Other reserves</i>		
Balance at beginning of period	-203,679	0
Addition of appropriated result previous period	2,906,776	-203,679
Balance at end of period	2,703,097	-203,679
<i>Result for the period</i>		
Balance at beginning of period	2,906,776	-203,679
Subtraction of appropriated result previous period	-2,906,776	203,679
Result for the period	309,039	2,906,776
Balance at end of period	309,039	2,906,776
Total fund capital	613,739	47,559,972

Balance Sheet Slim Stable Strategy Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	3,415,839	4,278,728
Debt securities (bonds)	2,339,217	2,317,481
Investment funds	1,550,634	0
	7,305,690	6,596,209
Receivables		
Other receivables and accrued income	26,414	29,016
	26,414	29,016
Other assets		
Cash and cash equivalents	102,992	85,948
	102,992	85,948
Current liabilities		
Other payables	7,629	7,160
	7,629	7,160
Total of receivables, other assets minus current liabilities	121,777	107,804
Total assets minus current liabilities	7,427,467	6,704,013
Fund capital		
Paid in unit capital	7,669,438	7,012,135
Other reserves	-308,122	0
Result for the period	66,152	-308,122
Total fund capital	7,427,467	6,704,013
Net Asset Value per unit	9.98	9.85

Income Statement Slim Stable Strategy Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	58,255	6,591
Coupon interest	28,661	3,757
	86,916	10,348
Indirect income from investments and other assets		
Changes in value of equity securities	0	131,348
Realized results on equity securities	73,739	0
Unrealized results on equity securities	-44,729	0
Changes in value of debt securities	0	12,486
Realized results on debt securities	-89,315	0
Unrealized results on debt securities	102,876	0
Realized results on investment funds	4,974	
Unrealized results on investment funds	-17,448	
Currency results cash and cash equivalents	-6,475	134
Total changes in value	23,622	143,968
Total investment result	110,538	154,316
Expenses		
Management fees	35,939	7,150
Depositary fees	1,947	0
Operating expenses	6,500	3,276
Total expenses	44,386	10,426
Result for the period	66,152	143,890

Movement schedule fund capital Slim Stable Strategy Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	7,012,135	0
Issuance of units	1,913,774	7,176,277
Redemption of units	-1,256,471	-164,142
Balance at end of period	7,669,438	7,012,135
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-308,122	0
Balance at end of period	-308,122	0
<i>Result for the period</i>		
Balance at beginning of period	-308,122	0
Subtraction of appropriated result previous period	308,122	0
Result for the period	66,152	-308,122
Balance at end of period	66,152	-308,122
Total fund capital	7,427,467	6,704,013

Balance Sheet Slim Dynamic Strategy Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	2,315,381	2,115,494
Debt securities (bonds)	490,875	378,483
Investment funds	540,079	0
	3,346,335	2,493,977
Receivables		
Other receivables and accrued income	4,064	5,233
	4,064	5,233
Other assets		
Cash and cash equivalents	53,027	61,351
	53,027	61,351
Current liabilities		
Other payables	3,855	3,066
	3,855	3,066
Total of receivables, other assets minus current liabilities	3,399,572	63,518
Total assets minus current liabilities	3,399,572	2,557,495
Fund capital		
Paid in unit capital	3,494,133	2,687,026
Other reserves	-129,531	0
Result for the period	34,969	-129,531
Total fund capital	3,399,572	2,557,495
Net Asset Value per unit	10.21	10.04

Income Statement Slim Dynamic Strategy Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	43,221	4,981
Coupon interest	5,500	1,128
	48,722	6,109
Indirect income from investments and other assets		
Changes in value of equity securities	0	121,814
Realized results on equity securities	62,613	0
Unrealized results on equity securities	-48,051	0
Changes in value of debt securities	0	6219
Realized results on debt securities	-33,941	0
Unrealized results on debt securities	40,962	0
Realized results on investment funds	1,118	0
Unrealized results on investment funds	-13,702	0
Currency results cash and cash equivalents	-766	-742
Total changes in value	8,233	127,291
Total investment result	56,955	133,400
Expenses		
Management fees	16,000	3,883
Depositary fees	1,706	0
Operating expenses	4,281	1,892
Total expenses	21,986	5,775
Result for the period	34,969	127,625

Movement schedule fund capital Slim Dynamic Strategy Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,687,026	0
Issuance of units	878,614	2,814,615
Redemption of units	-71,506	-127,589
Balance at end of period	3,494,133	2,687,026
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-129,531	0
Balance at end of period	-129,531	0
<i>Result for the period</i>		
Balance at beginning of period	-129,531	0
Subtraction of appropriated result previous period	129,531	0
Result for the period	34,969	-129,531
Balance at end of period	34,969	-129,531
Total fund capital	3,399,572	2,557,495

Balance Sheet Slim Balanced Strategy Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	2,289,693	1,581,785
Debt securities (bonds)	749,688	586,577
Investment funds	502,966	0
	3,542,347	2,168,362
Receivables		
Other receivables and accrued income	6,429	6,828
	6,429	6,828
Other assets		
Cash and cash equivalents	51,801	39,856
	51,801	39,856
Current liabilities		
Other payables	4,040	2,742
	4,040	2,742
Total of receivables, other assets minus current liabilities	54,191	43,942
Total assets minus current liabilities	3,596,538	2,212,304
Fund capital		
Paid in unit capital	3,683,108	2,311,624
Other reserves	-99,320	0
Result for the period	12,750	-99,320
Total fund capital	3,596,538	2,212,304
Net Asset Value per unit	10.21	10.02

Income Statement Slim Balanced Strategy Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	33,100	3,294
Coupon interest	7,417	1,291
	40,516	4,585
Indirect income from investments and other assets		
Changes in value of equity securities	0	78,870
Realized results on equity securities	31,541	0
Unrealized results on equity securities	-36,889	0
Changes in value of debt securities	0	5,327
Realized results on debt securities	-43,895	0
Unrealized results on debt securities	53,826	0
Realized results on investment funds	1,987	0
Unrealized results on investment funds	-12,233	0
Currency results cash and cash equivalents	-1,017	-565
Total changes in value	-6,680	83,632
Total investment result	33,836	88,217
Expenses		
Management fees	15,198	2,883
Depositary fees	1,696	0
Operating expenses	4,192	1,393
Total expenses	21,086	4,276
Result for the period	12,750	83,941

Movement schedule fund capital Slim Balanced Strategy Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	2,311,624	0
Issuance of units	1,405,313	2,347,734
Redemption of units	-33,829	-36,110
Balance at end of period	3,683,108	2,311,624
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-99,320	0
Balance at end of period	-99,320	0
<i>Result for the period</i>		
Balance at beginning of period	-99,320	0
Subtraction of appropriated result previous period	99,320	0
Result for the period	12,750	-99,320
Balance at end of period	12,750	-99,320
Total fund capital	3,596,538	2,212,304

Balance Sheet Post Helder. Aandelen Fund as at 31 March 2016

Balance Sheet	HY 2016	2015
Investments		
Equity securities	0	1,132,912
Investment funds	1,097,085	
	1,097,085	1,132,912
Receivables		
Other receivables and accrued income	1,222	669
	1,222	669
Other assets		
Cash and cash equivalents	1,056	1,668
	1,056	1,668
Current liabilities		
Other payables	1,008	1,041
	1,008	1,041
Total of receivables, other assets minus current liabilities	1,270	1,296
Total assets minus current liabilities	1,098,355	1,134,208
Fund capital		
Paid in unit capital	1,242,062	1,275,651
Other reserves	-141,443	0
Result for the period	-2,264	-141,443
Total fund capital	1,098,355	1,134,208
Net Asset Value per unit	9.55	9.44

Income Statement Post Helder. Aandelen Fund over the period 1 October 2015 – 31 March 2016

Income Statement	HY 2016	HY 2015
Direct income from investments		
Dividends	2,635	545
	2,635	545
Indirect income from investments and other assets		
Changes in value of equity securities	0	21,267
Realized results on investment funds	-10,675	0
Unrealized results on investment funds	12,371	0
Currency results cash and cash equivalents	0	0
Total changes in value	1,696	21,267
Total investment result	4,331	21,812
Expenses		
Management fees	3,597	481
Depositary fees	999	0
Operating expenses	1,998	401
Total expenses	6,595	882
Result for the period	-2,264	20,930

Movement schedule fund capital Post Helder. Aandelen Fund

Movement schedule fund capital	HY 2016	2015
<i>Paid in unit capital</i>		
Balance at beginning of period	1,275,651	0
Issuance of units	50,000	1,275,651
Redemption of units	-83,589	0
Balance at end of period	1,242,062	1,275,651
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	-141,443	0
Balance at end of period	-141,443	0
<i>Result for the period</i>		
Balance at beginning of period	-141,443	0
Subtraction of appropriated result previous period	141,443	0
Result for the period	-2,264	-141,443
Balance at end of period	-2,264	-141,443
Total fund capital	1,098,355	1,134,208

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

Norwegian Sovereign Bond Fund		HY 2016
Composition investment portfolio		
Debt securities (bonds)		49,862
Cash and cash equivalents		3,234
Total		53,096

EUR Cash Fund		HY 2016
Composition investment portfolio		
Debt securities (bonds)		127,792,414
Cash and cash equivalents		8,329,889
Total		136,122,303

Brazilian Bond Fund		HY 2016
Composition investment portfolio		
Debt securities (bonds)		0
Cash and cash equivalents		35,082
Total		35,082

Sequoia Quantum Satis Fund		HY 2016
Composition investment portfolio		
Equity securities		7,459,959
Cash and cash equivalents		23,238
Total		7,483,197

Stroeve Beheerd Beleggen Groei		HY 2016
Composition investment portfolio		
Equity securities		0
Cash and cash equivalents		0
Total		0

Stroeve Beheerd Beleggen Behoud		HY 2016
Composition investment portfolio		
Equity securities		0
Debt securities (bonds)		0
Cash and cash equivalents		0
Total		0

Harmony Inviniti Aandelen Fonds		HY 2016
Composition investment portfolio		
Equity securities		2,163,647
Investment funds		1,336,219
Derivatives (options)		-6,425
Cash and cash equivalents		2,510
Total		3,495,952

Mahler India Fund		HY 2016
Composition investment portfolio		
Equity securities		0
Cash and cash equivalents		0
Total		0

Ambassador Aandelen Fonds		HY 2016
Composition investment portfolio		
Equity securities		1,172,347
Debt securities (bonds)		57,216
Derivatives (options)		77,597
Cash and cash equivalents		52,754
Total		1,359,914

Ambassador Obligatie Fonds		HY 2016
Composition investment portfolio		
Equity securities		893,007
Debt securities (bonds)		657,927
Investment funds		306,657
Cash and cash equivalents		35,550
Total		1,893,142

Post Helder. Aandelen Fund		HY 2016
Composition investment portfolio		
Investment funds		1,097,085
Cash and cash equivalents		1,056
Total		1,098,141

Post Opbouw Inkomens Fonds		HY 2016
Composition investment portfolio		
Equity securities		1,228,481
Investment funds		200,486
Cash and cash equivalents		79,763
Total		1,508,730

Post Opbouw Continu Click Fonds	HY 2016
Composition investment portfolio	
Equity securities	1,847,798
Derivatives (options)	37,500
Investment funds	60,809
Cash and cash equivalents	32,897
Total	1,979,005

Dijkstra Beaumont Equity Fund	HY 2016
Composition investment portfolio	
Equity securities	1,791,537
Investment funds	390,429
Cash and cash equivalents	52,754
Total	2,234,720

Slim Stable Strategy Fund	HY 2016
Composition investment portfolio	
Equity securities	3,415,839
Debt securities (bonds)	2,339,217
Investment funds	1,550,634
Cash and cash equivalents	102,992
Total	7,408,682

Slim Balanced Strategy Fund	HY 2016
Composition investment portfolio	
Equity securities	2,289,693
Debt securities (bonds)	749,688
Investment funds	502,966
Cash and cash equivalents	51,801
Total	3,594,148

Harmony Invinity Hoog Dividend Fonds	HY 2016
Composition investment portfolio	
Equity securities	2,319,119
Investment funds	221,948
Cash and cash equivalents	2,412
Total	2,543,479

Dijkstra Beaumont Fixed income Fund	HY 2016
Composition investment portfolio	
Equity securities	0
Debt securities (bonds)	1,466,699
Investment funds	339,393
Cash and cash equivalents	1,979
Total	1,808,071

Slim Dynamic Strategy Fund	HY 2016
Composition investment portfolio	
Equity securities	2,315,381
Debt securities (bonds)	490,875
Investment funds	540,079
Cash and cash equivalents	53,027
Total	3,399,363

Feeder Mint Tower Arbitrage Fund	HY 2016
Composition investment portfolio	
Unlisted investment funds	618,725
Cash and cash equivalents	0
Total	618,725