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**UCITS Umbrella Fund**  
Half year report 31 March 2015

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## General Information

FundShare UCITS Umbrella Fund (the Fund), an umbrella fund based in The Netherlands, was founded on 4 July 2014 and consists of multiple sub-funds.

### Manager

HiQ Invest B.V.  
Rembrandt Tower - Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99  
[www.hiqinvest.nl](http://www.hiqinvest.nl)

### Depository and Title Holder

DAF Depository B.V.  
Rembrandt Tower - Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80

### Administrator

FundShare Administrator B.V.  
Rembrandt Tower - Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99

### Brokerage and custody services

DeGiro B.V.  
Rembrandt Tower - Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99  
[www.degiro.nl](http://www.degiro.nl)

### Custodian

Stichting DeGiro  
Rembrandt Tower - Amstelplein 1  
1096 HA Amsterdam  
tel: +31(0) 20 535 34 80  
fax: +31(0) 20 535 34 99  
[www.degiro.nl](http://www.degiro.nl)

### Sub-Custodians

ABN AMRO Clearing Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
[www.abnamroclearing.com](http://www.abnamroclearing.com)

Kasbank N.V.  
Nieuwezijds Voorburgwal 225  
1012 RL Amsterdam  
[www.kasbank.com](http://www.kasbank.com)

### Auditor

Ernst & Young Accountants LLP.  
Antonio VivaldiStraat 150  
1083 HP Amsterdam  
tel: +31(0) 88 - 407 1000  
[www.ey.com/nl](http://www.ey.com/nl)

## Profile

### General

The Fund is entered into for an indefinite period of time on December 23, 2013. The Fund's business address is at the office of the manager of the Fund: HiQ Invest B.V. (the Manager).

### 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](http://www.hiqinvest.nl).

### UCITS Fund

The Fund is an Undertakings for Collective Investments in Transferable Securities (UCITS) as defined in the Wet Financieel Toezicht (Wft). This means inter alia that Participations may be traded in Member States in accordance with the Directive and that its investment policy is subject to Investment Restrictions (as incorporated to protect the investor. The Fund at the date of this Prospectus is registered for distribution to professional and retail investors in The Netherlands only.

### Contractual arrangement

The Fund is a contractual fund 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 Terms and Conditions and the Prospectus. The Fund is entered into for an indefinite period of time on December 23, 2013. 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 itself. This means that Units can only be redeemed or transferred through the Manager or on its behalf the Administrator and the transfer or the creation of derived rights in relation to Units is restricted.

### Umbrella structure

The Fund is 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 statutory segregation between the assets of the different Sub-Funds. Investments that could potentially lead to a negative Net Asset Value of a Sub-Fund Value are not allowed. Each Sub-Fund shall be subject to the Terms and Conditions. In the Supplement of the Sub-Fund the following subjects shall be covered:

- Investment Objective;
- Investment Policy and Techniques;
- Restrictions on Investments;
- Investment Risks;
- Operating Fund;
- Fees and Expenses;
- Fund Characteristics.

## **The Sub-Funds**

As of the date of this report, the following Sub-Funds have issued Units:

- FundShare Ucits CZK Cash Fund;
- FundShare Ucits EUR Cash Fund;
- FundShare Ucits HUF Cash Fund;
- FundShare Ucits PLN Cash Fund;
- FundShare Ucits USD Cash Fund;
- FundShare Ucits SEK Cash Fund;
- FundShare Ucits DKK Cash Fund;
- FundShare Ucits NOK Cash Fund;

## **Principle of limited recourse (*beperkt verhaalrecht*)**

In accordance with artikel 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 statutory segregation of the rights and obligations of the different Sub-Funds, the Manager will require from each service provider or counter party, that provides services or enters into transactions or positions in relation to a Sub-Fund, to agree that recourse will only be possible against the assets of that 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 umbrella.

## **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.

## 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.

- **Market and Price Risk**

An investment in the Fund comes with the same (common) risks as an investment in equity shares. These include, among other things, a depreciation of the Share due to depreciations of the investments of the Fund, which may occur if the entire market or a category of investments drops. These decreases may be caused by general economic developments, developments in a particular business sector, factors specific to a certain company, (geo) political and fiscal developments and the fluctuations of supply and demand in the security markets.

- **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.

- **Interest Rate Risk**

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

- **Currency Risk**

The Participations are denominated in euro and will be issued and redeemed in this currency, unless stated otherwise in the Supplements. A large part of the assets may, however, be invested in securities and other investments which are denominated in other currencies than euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. In addition, potential investors whose assets and liabilities are predominantly denominated in other currencies should take into account the potential risk of loss arising from fluctuations in value between euro and such other currencies. Any currency exposure of the Fund will in principle not be hedged.

- ***Inflation risk***

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

- ***Concentration of Investment Risk***

Although a Sub-Fund's policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

- ***Credit Risk***

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value of a Sub-Fund.

- ***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.

- ***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.

- ***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.

- ***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.



## Key figures overview

An overview of the key figures for the Fund and the Sub-Funds.

Fundshare Ucits CZK Cash Fund		2015
Date of first Net Asset Value at € 10		22/08/2014
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	12,792,762	
Number of units outstanding	12,792,762	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	23,422	
Indirect Income from Investments	-23,422	
Expenses	0	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	6,396,381	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits EUR Cash Fund		2015
Date of first Net Asset Value at € 10		08/09/2014
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	32,433,735	
Number of units outstanding	32,433,735	
<b>Net Asset Value per unit</b>	<b>1</b>	
<b>Income statement (€)</b>		
Direct income from investments	172,164	
Indirect Income from Investments	-172,131	
Expenses	-33	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	16,216,868	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits HUF Cash Fund		2015
Date of first Net Asset Value at € 10		10/10/2014
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	5,818,633	
Number of units outstanding	5,818,633	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	0	
Indirect Income from Investments	0	
Expenses	0	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	2,909,317	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits PLN Cash Fund		2015
Date of first Net Asset Value at € 10		04/09/2014
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	3,220,320	
Number of units outstanding	3,220,320	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	566	
Indirect Income from Investments	-566	
Expenses	0	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	1,610,160	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits USD Cash Fund		2015
Date of first Net Asset Value at € 10		26/08/2014
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	10,672,699	
Number of units outstanding	10,672,699	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	26,737	
Indirect Income from Investments	-26,724	
Expenses	-13	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	5,336,349	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits SEK Cash Fund		2015
Date of first Net Asset Value at € 10		27/01/2015
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	2,319,412	
Number of units outstanding	2,319,412	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	0	
Indirect Income from Investments	0	
Expenses	0	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	1,159,706	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits DKK Cash Fund		2015
Date of first Net Asset Value at € 10		23/01/2015
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	8,342,436	
Number of units outstanding	8,342,436	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	0	
Indirect Income from Investments	0	
Expenses	0	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	4,171,218	
<b>Result per average number of units</b>	<b>0.00</b>	

Fundshare Ucits NOK Cash Fund		2015
Date of first Net Asset Value at € 10		30/03/2015
<b>Net Asset Value (€)</b>		
Net Asset Value according to balance sheet	459,172	
Number of units outstanding	459,172	
<b>Net Asset Value per unit</b>	<b>1.00</b>	
<b>Income statement (€)</b>		
Direct income from investments	0	
Indirect Income from Investments	0	
Expenses	0	
<b>Result</b>	<b>0</b>	
Average number of outstanding units	229,586	
<b>Result per average number of units</b>	<b>0.00</b>	

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## Half-Year Aggregated Financial Statements March, 31 2015

## Aggregated Balance Sheet as at 31 March 2015

(Amounts in €, before appropriation of result)

Balance Sheet	ref.	31/03/2015
<b>Investments Long</b>	<b>5</b>	
Debt securities (bonds)	5.1	38,612,711
		<b>38,612,711</b>
<b>Receivables</b>	<b>6</b>	
Accrued income	6.1	454,229
Other receivables		607
		<b>454,836</b>
<b>Other assets</b>	<b>7</b>	
Cash and cash equivalents	7.1	6,033,837
		<b>6,033,837</b>
<b>Current liabilities</b>	<b>8</b>	
Other payables	8.1	28,913
		<b>28,913</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>6,459,760</b>
<b>Total assets minus current liabilities</b>		<b>45,072,472</b>
<b>Fund capital</b>	<b>9</b>	
Paid in unit capital	9.1	45,072,472
Unappropriated result for the period	9.2	0
<b>Total fund capital</b>		<b>45,072,472</b>

**Aggregated Income Statement for the period 1 October 2014 – 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		198,066
		<b>198,066</b>
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)	5.1	-169,716
Derivatives (Total return swap)	8.1	-28,305
		<b>-198,021</b>
<b>Total investment result</b>		<b>45</b>
<b>Expenses</b>		
	<b>10</b>	
Interest expense		45
<b>Total expenses</b>		<b>45</b>
<b>Result for the period</b>		<b>0</b>

## Notes to the aggregated financial statements

### 1 General

#### 1.1 General information

The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued 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 Terms and Conditions and the Prospectus.

The Fund was established on 23 December 2013, and shall continue to exist for an indefinite period of time.

The Fund's office address is that of the Manager, being Rembrandt Tower - Amstelplein 1, 1096 HA Amsterdam.

#### 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 Manger of the Fund may authorise the creation of additional Sub-Funds and/or unit classes in the future. As of the date of this report, the following Sub-Funds have issued Units:

- FundShare Ucits CZK Cash Fund;
- FundShare Ucits EUR Cash Fund;
- FundShare Ucits HUF Cash Fund;
- FundShare Ucits PLN Cash Fund;
- FundShare Ucits USD Cash Fund;
- FundShare Ucits SEK Cash Fund;
- FundShare Ucits DKK Cash Fund;
- FundShare Ucits NOK Cash Fund;

Each of the Sub-Funds within the Fund has its own investment objective, 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 Half Year Financial reporting period

The Half Year financial reporting period is 1 October 2014 until 31 March 2015. The reporting period from 1 October 2014 until 31 March 2015 is the first report period of the funds for these reason Half Year Financial reporting do not include comparative figures.

#### 1.5 Significant Accounting Judgements, Estimates and Assumptions

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

made in the Guideline RJ 615 valid for book years starting at the first of January 2014 are not adopted in the financial statements.

## 1.6 Basis of Preparation

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

## 1.7 Basis of aggregation

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

## 1.8 Reporting currency

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

Fundshare Ucit Sub-Funds	Reporting currency
Fundshare Ucits CZK Cash Fund	CZK
Fundshare Ucits EUR Cash Fund	EUR
Fundshare Ucits HUF Cash Fund	HUF
Fundshare Ucits PLN Cash Fund	PLN
Fundshare Ucits USD Cash Fund	USD
Fundshare Ucits SEK Cash Fund	SEK
Fundshare Ucits DKK Cash Fund	DKK
Fundshare Ucits NOK Cash Fund	NOK

The liquidity of each Sub Fund is managed on a day-to-day basis in the currency above indicated in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Each Sub Fund's performance is evaluated in the currency above indicated. Therefore, the management considers the currency above indicated as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The aggregated Fund's financial statements have been drawn up in euros (€). The various items of the consolidated statement of operations at 31 March 2015 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted in euro (€) at the following exchange rates.

The following exchange rates were used for the conversion of foreign currencies to euro into consolidated financial statements as of 31 March 2015:

FX rates	2015
CZK	27.5482
DKK	7.4683
HUF	300.4808
NOK	8.6505
PLN	4.0783
SEK	9.2593
USD	1.0732

## **2 Valuation principles for preparing the 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 direct 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 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 profit and loss account. 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 Derivative financial instruments (derivatives)**

Derivatives (assets and liabilities) with listed shares 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 amortized cost.

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The Fund can use derivative financial instruments to hedge its risks. 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).

##### **2.4.2.1 Total return swap agreements**

The 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 the Fund portfolio value against the fund floating rate value. The balance between these amounts is the total return amount. To the extent that the fund floating rate value amount falls short of the offsetting fund floating rate value, the Fund will receive a payment from or make a payment to the swap counterparty.

The TRS are marked-to-market daily based upon the Fund floating Rate Value and the Fund Portfolio Value, and if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses.

#### **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 denominated in currencies other than the reference currency of the different sub funds, 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 the balance sheet date were as follows (in equivalents of €):



FX rates	2015
CZK	27.5482
DKK	7.4683
HUF	300.4808
NOK	8.6505
PLN	4.0783
SEK	9.2593
USD	1.0732

(source: Bloomberg)

### 3 Principles for determining the result

Investment result consists of realized income from investments plus changes in the value of investments as well as other profit or loss components.

#### 3.1 Security transactions and revenue recognition

Securities transactions are accounted for on the trade date. Realized gains and losses as part of 'Changes in value of investments and other assets' are reported on the basis of identified cost of securities sold.

#### 3.2 Income from investments

##### 3.2.1 Income from interest-bearing securities (interest)

Interest received from all interest-bearing instruments 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.

#### 3.3 Changes in value of investments and other assets

The changes in value of investments and other assets includes all realized gains and losses on disposal of investments and unrealized changes in the market value of investments, foreign exchange gains and losses and revaluation changes. Due to the fact that the financial instruments in the portfolio of the Fund are regularly listed, the value changes have not been separated into realized and unrealized because it has no significance for the determination of profit or loss for the Fund.

#### 3.4 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.

#### 3.5 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 interest-bearing 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's 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 is 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; and
- Derivatives assets.

#### **4.2.1 Cash and cash equivalents**

The Fund's cash and cash equivalents are held solely at 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 interest-bearing 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 interest-bearing 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.

## Notes to specific items in the aggregated balance sheet

### 5 Investments

#### 5.1 Interest-bearing securities

The following table shows a reconciliation of all movements related to investments in debt securities (bonds).

Movement schedule debt securities	2015
<b>Balance at beginning of period</b>	<b>0</b>
Purchases	43,926,953
Sales	-5,144,526
Changes in value	-169,716
<b>Balance at end of period</b>	<b>38,612,711</b>

### 6 Receivables

#### 6.1 Other receivables

Accrued income	2015
Accrued interest	454,229
<b>Total</b>	<b>454,229</b>

The item 'accrued interest' refers to the interest on bonds and other fixed interest securities.

Other receivables	2015
Receivables total return swap	607
<b>Total</b>	<b>607</b>

### 7 Other assets

#### 7.1 Cash and cash equivalents

Cash and cash equivalents	2015
Current account DeGiro	6,033,837
<b>Total</b>	<b>6,033,837</b>

The item 'Current account securities giro' refers to unrestricted cash.

### 8 Current liabilities

#### 8.1 Other payables

Other Payables	2015
Payable under total return swap	28,913
<b>Total</b>	<b>28,913</b>

## 9 Fund Capital

### 9.1 Paid in unit capital

Breakdown paid in unit capital	2015
Fundshare Ucits CZK Cash Fund	464,377
Fundshare Ucits EUR Cash Fund	32,433,735
Fundshare Ucits HUF Cash Fund	19,364
Fundshare Ucits PLN Cash Fund	789,623
Fundshare Ucits USD Cash Fund	9,944,743
Fundshare Ucits SEK Cash Fund	250,496
Fundshare Ucits DKK Cash Fund	1,117,052
Fundshare Ucits NOK Cash Fund	53,080
<b>Total</b>	<b>45,072,471</b>

### 9.2 Result for the period

Movement schedule result for the period	2015 (€)
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

## Notes to specific items in the aggregated income statement

### 10 Expenses

Expenses	2015
Interest expenses	45
<b>Total</b>	<b>45</b>

The item 'Interest expenses' refers to the interest on bank cash account.

### Other notes

### 11 Rebates

The Manager does not receive rebates from third parties for securities held and/or traded via external parties.

## 12 Comparison of actual costs with cost levels as stated in the prospectus.

The actual expenses based upon their fixed and variable components charged to the Fund do not differ to the expense methodology as stated in the prospectus

## 13 Important contracts and related parties

Related parties have direct or indirect organizational and/or financial links with the Fund, the Manager and the Depositary. These are:

- FundShare Administrator B.V. (the “Administrator”);
- DeGiro B.V. and

These related parties have the following significant contracts in place with respect to the Fund:

### 13.1 Delegation agreement with the Administrator

Both the Depositary and the Manager have delegated task and duties to the Administrator which have been laid down in a framework agreement and service level agreement.

### 13.2 Brokerage account with DeGiro B.V.

The Depositary has opened a brokerage account with DeGiro B.V., an investment firm affiliated to the Manager. DeGiro provides brokerage and custody services to the Depositary. DeGiro keeps the client assets segregated from its own assets through use of Securities Giro, a safekeeping vehicle (*beleggersgiro*).

## 14 Transaction with related parties

When arranging transactions of securities for the Fund, related parties have provided securities brokerage and custody services (DeGiro B.V.) on their usual terms and benefit from them. Transaction and custody related commissions have been paid to the related broker DeGiro B.V., in accordance with the relevant market practice. The services of related parties were used by the Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally actually lower with those available from unassociated brokers in the markets concerned and therefore are to the benefit of the investors. During the year there have been no transactions which were outside the ordinary course of business or which were not in line with normal commercial (arm’s length) terms.

## 15 Personnel

The Fund has no employees.

## 16 Voting policy

The policy of the Fund is to refrain from exercising any active voting rights on the equity shares as held by the Fund, unless this is in investors' interests.

## 17 Provision of Information

This half year report, the annual report and the prospectus of the Fund are available free of charge from the Manager or can be downloaded free of charge from the Manager’s website:

<http://www.hiqinvest.nl/servicedesk/documentcenter/>

**Notes to the Sub-Funds**

**Balance Sheet FundShare Ucits CZK Cash Fund as at 31 March 2015**

Balance Sheet	ref.	31/03/2015
<b>Investments</b>	<b>19</b>	
Debt securities (bonds)	19.1	4,059,200
		<b>4,059,200</b>
<b>Receivables</b>	<b>20</b>	
Accrued income	20.1	78,956
Other receivable	20.2	3,368
		<b>82,324</b>
<b>Other assets</b>	<b>21</b>	
Cash and cash equivalents	21.1	8,651,238
		<b>8,651,238</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>8,733,562</b>
<b>Total assets minus current liabilities</b>		<b>12,792,762</b>
<b>Fund capital</b>	<b>22</b>	
Paid in unit capital	22.1	12,792,762
Result for the period	22.3	-
<b>Total fund capital</b>		<b>12,792,762</b>
<b>Net Asset Value per unit</b>		<b>1.000</b>



**Income Statement FundShare Ucits CZK Cash Fund over the period 1 October 2014 – 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		23,422
		<b>23,422</b>
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)	19.1	-26,790
Total return swap	20.2	3,368
		<b>-23,422</b>
<b>Total investment result</b>		<b>0</b>
<b>Result for the period</b>		<b>0</b>
<b>Result per unit</b>		<b>0.00</b>

## 18 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 18.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in Czech crown (CZK) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in Czech crown (CZK). Therefore, the management considers Czech crown (CZK) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 19 Investments

### 19.1 Interest-bearing securities

The following table shows a reconciliation of all movements related to investments in interest bearing securities (bonds).

Movement schedule debt securities	2015 CZK
<b>Balance at beginning of period</b>	<b>0</b>
Purchases	4,085,990
Sales	0
Changes in value	-26,790
<b>Balance at end of period</b>	<b>4,059,200</b>

### 19.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
CZK	100%

## 20 Receivables

### 20.1 Accrued income

Accrued income	2015 CZK
Accrued interest	78,956
<b>Total</b>	<b>78,956</b>

The item 'accrued interest' refers to the interest on bonds and other fixed interest securities.

## 20.2 Other receivable

Other receivable	2015 CZK
Receivable total return swap	3,368
<b>Totaal</b>	<b>3,368</b>

The Sub-Fund aims to provide a current income equal to the PRIBOR overnight minus 0.15% to participants from investing in a diversified portfolio of investment grade corporate and/or government bonds and money market instruments, whereby price and interest rate risks of the portfolio are hedged by a Total Return Swap (TRS).

The TRS is an OTC agreement between the Depositary of the Fund and swap counterparty. The TRS exchanges based on notional principal amounts the Fund Portfolio Value (FPV) against the Fund Floating Rate Value (FFRV). The balance between these amounts is the Total Return Amount (TRA). To the extent that the FFRV amount falls short of the offsetting FPV, the Fund will receive a payment from or make a payment to the swap counterparty.

The floating rate is equal to PRIBOR overnight minus 0.15 (but not lower than zero).

The following table shows a breakdown of the swap payable per 31 March 2015

Total Return Swap	2015 CZK
Investments	4,059,200
Other receivables and accrued income	78,956
Cash and cash equivalents	8,651,238
Other payables and accrued expenses before swap payable and dividend	0
<b>Fund Portfolio Value (FPV)</b>	<b>12,789,394</b>
Participation capital	12,792,762
Accrued floating rate amount	-
<b>Fund Floating Rate Value (FFRV)</b>	<b>12,792,762</b>
<b>Total return amount (TRA)</b>	<b>3,368</b>

## 21 Other assets

### 21.1 Cash and cash equivalents

Cash and cash equivalents	2015 CZK
Current account DeGiro	8,651,238
<b>Total</b>	<b>8,651,238</b>

The item 'Current account securities giro' refers to unrestricted cash.

## 22 Fund Capital

## 22.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (CZK)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	126,661,693	126,661,693
Redeemed	-113,868,932	-113,868,932
<b>Balance at end of period</b>	<b>12,792,762</b>	<b>12,792,762</b>

## 22.2 Result for the period

Movement schedule result for the period	2015 CZK
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

The transaction related costs that are charged during the period to the sub fund amounts CZK 3.030.

## 23 Portfolio Turnover Rate (PTR)

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015 CZK
Purchases	4,059,200
Sales	0
<b>Total 1</b>	<b>4,059,200</b>
Subscriptions	126,661,693
Redemptions	113,868,932
<b>Total 2</b>	<b>240,530,625</b>
<b>Total 1- Total 2</b>	<b>-236,471,425</b>
Average daily NAV	14,603,999
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.

**Balance Sheet FundShare Ucits EUR Cash Fund as at 31 March 2015**

<b>Balance Sheet</b>	<b>ref.</b>	<b>31/03/2015</b>
<b>Investments</b>	<b>25</b>	
Debt securities (bonds)	25.1	29,277,020
		<b>29,277,020</b>
<b>Receivables</b>	<b>26</b>	
Accrued income	26.1	413,169
		<b>413,169</b>
<b>Other assets</b>	<b>27</b>	
Cash and cash equivalents	27.1	2,767,423
		<b>2,767,423</b>
<b>Current liabilities</b>	<b>28</b>	
Other payables	28.1	23,876
		<b>23,876</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>3,156,715</b>
<b>Total assets minus current liabilities</b>		<b>32,433,735</b>
<b>Fund capital</b>	<b>29</b>	
Paid in unit capital	29.1	32,433,735
Result for the period	29.2	-
<b>Total fund capital</b>		<b>32,433,735</b>
<b>Net Asset Value per unit</b>		<b>1.00</b>

**Income Statement FundShare Ucits EUR Cash Fund over the period 1 October 2014 – 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		172,164
		<b>172,164</b>
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)	25.1	-148,254
Total return swap	28.1	-23,876
		<b>-172,131</b>
<b>Total investment result</b>		<b>33</b>
<b>Expenses</b>		
Interest expenses		33
<b>Total expenses</b>		<b>33</b>
<b>Result for the period</b>		<b>0</b>
<b>Result per unit</b>		<b>0.00</b>

## 24 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 24.1 Reporting currency

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

## 25 Investments

### 25.1 Movement schedule bonds

The following table shows a reconciliation of all movements related to investments in debt securities (bonds).

Movement schedule debt securities	2015
<b>Balance at beginning of period</b>	<b>0</b>
Purchases	33,755,848
Sales	-4,330,574
Changes in value	-148,254
<b>Balance at end of period</b>	<b>29,277,020</b>

### 25.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	100%

## 26 Receivables

### 26.1 Accrued income

Accrued income	2015
Accrued interest	413,169
<b>Total</b>	<b>413,169</b>

The item 'accrued interest' refers to the interest on bonds and other fixed interest securities.

## 27 Other assets

### 27.1 Cash and cash equivalents

Cash and cash equivalents	2015
Current account DeGiro	2,767,423
<b>Total</b>	<b>2,767,423</b>

The item 'Current account securities giro' refers to unrestricted cash.

## 28 Current liabilities

### 28.1 Other payables and accrued expenses

Other Payables	2015
Payables total return swap	23,876
<b>Total</b>	<b>23,876</b>

The Sub-Fund aims to provide a current income equal to the EONIA overnight minus 0.25% to participants from investing in a diversified portfolio of investment grade corporate and/or government bonds and money market instruments, whereby price and interest rate risks of the portfolio are hedged by a Total Return Swap (TRS).

The TRS is an OTC agreement between the Depositary of the Fund and swap counterparty. The TRS exchanges based on notional principal amounts the Fund Portfolio Value (FPV) against the Fund Floating Rate Value (FFRV). The balance between these amounts is the Total Return Amount (TRA). To the extent that the FFRV amount falls short of the offsetting FPV, the Fund will receive a payment from or make a payment to the swap counterparty.

The floating rate is equal to EONIA overnight minus 0.25 (but not lower than zero).

The following table shows a breakdown of the swap payable per 31 March 2015

Total Return Swap		2015
Investments	29,277,020	
Other receivables and accrued income	413,169	
Cash and cash equivalents	2,767,423	
Other payables and accrued expenses before swap payable and dividend	0	
<b>Fund Portfolio Value (FPV)</b>		<b>32,457,612</b>
Participation capital	32,433,735	
Accrued floating rate amount	-	
<b>Fund Floating Rate Value (FFRV)</b>		<b>32,433,735</b>
<b>Total return amount (TRA)</b>		<b>-23,876</b>

## 29 Fund Capital

### 29.1 Paid in unit capital



Movement schedule paid in unit capital	2015#	2015 (€)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	186,581,551	186,581,550
Redeemed	-154,147,816	-154,147,815
<b>Balance at end of period</b>	<b>32,433,735</b>	<b>32,433,735</b>

## 29.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

The transaction related costs that are charged during the period to the sub fund amounts € 3.671.

## 30 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015
Purchases	29,277,020
Sales	0
<b>Total 1</b>	<b>29,277,020</b>
Subscriptions	186,581,550
Redemptions	154,147,815
<b>Total 2</b>	<b>340,729,365</b>
<b>Total 1- Total 2</b>	<b>-311,452,345</b>
Average daily NAV	28,118,275
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.

**Balance Sheet FundShare Ucits HUF Cash Fund as at 31 March 2015**

Balance Sheet	ref.	31/03/2015
<b>Receivables</b>	<b>33</b>	
Other receivable	33.1	652
		<b>652</b>
<b>Other assets</b>	<b>34</b>	
Cash and cash equivalents	34.1	5,817,981
		<b>5,817,981</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>5,818,633</b>
<b>Total assets minus current liabilities</b>		<b>5,818,633</b>
<b>Fund capital</b>	<b>35</b>	
Paid in unit capital	35.1	5,818,633
Result for the period	35.2	-
<b>Total fund capital</b>		<b>5,818,633</b>
<b>Net Asset Value per unit</b>		<b>1.00</b>

**Income Statement FundShare Ucits HUF Cash Fund over the period 10 October 2014  
– 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		0
		<b>0</b>
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)	32.1	-652
Total return swap	33.1	652
		<b>-0</b>
<b>Total investment result</b>	<b>-</b>	<b>0</b>
<b>Expenses</b>		
Interest expenses		-
<b>Total expenses</b>		<b>-</b>
<b>Result for the period</b>	<b>-</b>	<b>0</b>
<b>Result per unit</b>		<b>0.00</b>

## 31 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 31.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in Hungarian Forint (HUF) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in Hungarian Forint (HUF). Therefore, the management considers Hungarian Forint (HUF) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 32 Investments

### 32.1 Movement schedule bonds

The following table shows a reconciliation of all movements related to investments in debt securities (bonds).

Movement schedule debt securities	2015 (HUF)
<b>Balance at beginning of period</b>	<b>0</b>
Purchases	652
Sales	0
Changes in value	-652
<b>Balance at end of period</b>	<b>0</b>

### 32.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
HUF	100%

## 33 Receivables

### 33.1 Other receivables

Other receivable	2015 (HUF)
Receivable total return swap	652
<b>Totaal</b>	<b>652</b>

The Sub-Fund aims to provide a current income equal to the BUBOR overnight minus 1.00% to participants from investing in a diversified portfolio of investment grade corporate and/or government bonds and money market instruments, whereby price and interest rate risks of the portfolio are hedged by a Total Return Swap (TRS).

The TRS is an OTC agreement between the Depositary of the Fund and swap counterparty. The TRS exchanges based on notional principal amounts the Fund Portfolio Value (FPV) against the Fund Floating Rate Value (FFRV). The balance between these amounts is the Total Return Amount (TRA). To the extent that the FFRV amount falls short of the offsetting FPV, the Fund will receive a payment from or make a payment to the swap counterparty.

The floating rate is equal to BUBOR overnight minus 1.00 (but not lower than zero).

The following table shows a breakdown of the swap payable per 31 March 2015

Total Return Swap		2015 (HUF)
Investments	0	
Other receivables and accrued income	0	
Cash and cash equivalents	5,817,981	
Other payables and accrued expenses before swap payable and dividend	0	
<b>Fund Portfolio Value (FPV)</b>		<b>5,817,981</b>
Participation capital	5,818,633	
Accrued floating rate amount	-	
<b>Fund Floating Rate Value (FFRV)</b>		<b>5,818,633</b>
<b>Total return amount (TRA)</b>		<b>652</b>

### 34 Other assets

#### 34.1 Cash and cash equivalents

Cash and cash equivalents	2015 (HUF)
Current account DeGiro	5,817,981
<b>Total</b>	<b>5,817,981</b>

The item 'Current account securities giro' refers to unrestricted cash.

### 35 Fund Capital

#### 35.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (HUF)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	33,139,910	33,139,910
Redeemed	-27,321,276	-27,321,276
<b>Balance at end of period</b>	<b>5,818,633</b>	<b>5,818,633</b>

### 35.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

The transaction related costs that are charged during the period to the sub fund amounts HUF 652.

### 36 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015 (HUF)
Purchases	0
Sales	0
<b>Total 1</b>	<b>0</b>
Subscriptions	33,139,910
Redemptions	27,321,276
<b>Total 2</b>	<b>60,461,186</b>
<b>Total 1- Total 2</b>	<b>-60,461,186</b>
Average daily NAV	2,637,746
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.

**Balance Sheet FundShare Ucits PLN Cash Fund as at 31 March 2015**

Balance Sheet	ref.	31/03/2015
<b>Investments</b>	<b>38</b>	
Debt securities (bonds)	38.1	836,475
		<b>836,475</b>
<b>Receivables</b>	<b>39</b>	
Accrued income	39.1	23,789
Other receivable	39.2	1,970
		<b>25,759</b>
<b>Other assets</b>	<b>40</b>	
Cash and cash equivalents	40.1	2,358,086
		<b>2,358,086</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>2,383,845</b>
<b>Total assets minus current liabilities</b>		<b>3,220,320</b>
<b>Fund capital</b>	<b>41</b>	
Paid in unit capital	41.1	3,220,320
Result for the period	41.2	-
<b>Total fund capital</b>		<b>3,220,320</b>
<b>Net Asset Value per unit</b>		<b>1.00</b>

**Income Statement FundShare Ucits PLN Cash Fund over the period 1 October 2014 – 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		566
		<b>566</b>
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)	38.1	-2,535
Total return swap	39.2	1,970
		<b>-566</b>
<b>Total investment result</b>		<b>0</b>
<b>Expenses</b>		
Interest expenses		0
<b>Total expenses</b>		<b>0</b>
<b>Result for the period</b>	-	<b>0</b>
<b>Result per unit</b>		<b>0.00</b>



## 37 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 37.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in Polish Zloty (PLN) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in Polish Zloty (PLN). Therefore, the management considers Polish Zloty (PLN) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 38 Investments

### 38.1 Movement schedule bonds

The following table shows a reconciliation of all movements related to investments in debt securities (bonds).

Movement schedule debt securities	2015 (PLN)
<b>Balance at beginning of period</b>	<b>0</b>
Purchases	839,010
Sales	0
Changes in value	-2,535
<b>Balance at end of period</b>	<b>836,475</b>

### 38.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
PLN	100%

## 39 Receivables

### 39.1 Accrued income

Accrued income	2015 (PLN)
Accrued interest	23,789
<b>Total</b>	<b>23,789</b>

The item 'accrued interest' refers to the interest on bonds and other fixed interest securities.

## 39.2 Other receivable

Other receivable	2015 (PLN)
Receivable total return swap	1,970
<b>Total</b>	<b>1,970</b>

The Sub-Fund aims to provide a current income equal to the WIBOR overnight minus 1.00% to participants from investing in a diversified portfolio of investment grade corporate and/or government bonds and money market instruments, whereby price and interest rate risks of the portfolio are hedged by a Total Return Swap (TRS).

The TRS is an OTC agreement between the Depositary of the Fund and swap counterparty. The TRS exchanges based on notional principal amounts the Fund Portfolio Value (FPV) against the Fund Floating Rate Value (FFRV). The balance between these amounts is the Total Return Amount (TRA). To the extent that the FFRV amount falls short of the offsetting FPV, the Fund will receive a payment from or make a payment to the swap counterparty.

The floating rate is equal to WIBOR overnight minus 1.00 (but not lower than zero).

The following table shows a breakdown of the swap payable per 31 March 2015

Total Return Swap	2015 (PLN)
Investments	836,475
Other receivables and accrued income	23,789
Cash and cash equivalents	2,358,086
Other payables and accrued expenses before swap payable and dividend	0
<b>Fund Portfolio Value (FPV)</b>	<b>3,218,351</b>
Participation capital	3,220,320
Accrued floating rate amount	-
<b>Fund Floating Rate Value (FFRV)</b>	<b>3,220,320</b>
<b>Total return amount (TRA)</b>	<b>1,970</b>

## 40 Other assets

### 40.1 Cash and cash equivalents

Cash and cash equivalents	2015 (PLN)
Current account DeGiro	2,358,086
<b>Total</b>	<b>2,358,086</b>

The item 'Current account securities giro' refers to unrestricted cash.

## 41 Fund Capital

#### 41.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (PLN)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	29,949,943	29,949,943
Redeemed	-26,729,623	-26,729,623
<b>Balance at end of period</b>	<b>3,220,320</b>	<b>3,220,320</b>

#### 41.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

The transaction related costs that are charged during the period to the sub fund amounts PLN 418.

## 42 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015 (PLN)
Purchases	836,475
Sales	0
<b>Total 1</b>	<b>836,475</b>
Subscriptions	29,949,943
Redemptions	26,729,623
<b>Total 2</b>	<b>56,679,566</b>
<b>Total 1- Total 2</b>	<b>-55,843,091</b>
Average daily NAV	2,711,295
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.

**Balance Sheet FundShare Ucits USD Cash Fund as at 31 March 2015**

<b>Balance Sheet</b>	<b>ref.</b>	<b>31/03/2015</b>
<b>Investments</b>	<b>44</b>	
Debt securities (bonds)	44.1	9,640,812
		<b>9,640,812</b>
<b>Receivables</b>	<b>45</b>	
Accrued income	45.1	34,730
		<b>34,730</b>
<b>Other assets</b>	<b>46</b>	
Cash and cash equivalents	46.1	1,002,562
		<b>1,002,562</b>
<b>Current liabilities</b>	<b>47</b>	
Other payables	47.1	5,405
		<b>5,405</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>1,031,887</b>
<b>Total assets minus current liabilities</b>		<b>10,672,699</b>
<b>Fund capital</b>	<b>48</b>	
Paid in unit capital	48.1	10,672,699
Result for the period	48.2	-
<b>Total fund capital</b>		<b>10,672,699</b>
<b>Net Asset Value per unit</b>		<b>1.00</b>

**Income Statement FundShare Ucits USD Cash Fund over the period 1 October 2014 – 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		26,737
		<b>26,737</b>
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)	44.1	-21,319
Total return swap	47.1	-5,405
		<b>-26,724</b>
<b>Total investment result</b>		<b>13</b>
<b>Expenses</b>		
Interest expenses		13
<b>Total expenses</b>		<b>13</b>
<b>Result for the period</b>		<b>0</b>
<b>Result per unit</b>		<b>0.00</b>

## 43 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 43.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in US Dollar (USD) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in US Dollar (USD). Therefore, the management considers US Dollar (USD) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 44 Investments

### 44.1 Movement schedule bonds

The following table shows a reconciliation of all movements related to investments in debt securities (bonds).

Movement schedule debt securities	2015 (USD)
<b>Balance at beginning of period</b>	<b>0</b>
Purchases	10,535,665
Sales	-873,534
Changes in value	-21,319
<b>Balance at end of period</b>	<b>9,640,812</b>

### 44.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
USD	100%

## 45 Receivables

### 45.1 Accrued income

Accrued income	2015 (USD)
Accrued interest	34,730
<b>Total</b>	<b>34,730</b>

The item 'accrued interest' refers to the interest on bonds and other fixed interest securities.

## 46 Other assets

#### 46.1 Cash and cash equivalents

Cash and cash equivalents	2015 (USD)
Current account DeGiro	1,002,562
<b>Total</b>	<b>1,002,562</b>

The item 'Current account securities giro' refers to unrestricted cash.

### 47 Current liabilities

#### 47.1 Other payables and accrued expenses

Other Payables	2015 (USD)
Payables total return swap	5,405
<b>Total</b>	<b>5,405</b>

The Sub-Fund aims to provide a current income equal to the LIBOR USD overnight minus 0.25% to participants from investing in a diversified portfolio of investment grade corporate and/or government bonds and money market instruments, whereby price and interest rate risks of the portfolio are hedged by a Total Return Swap (TRS).

The TRS is an OTC agreement between the Depository of the Fund and swap counterparty. The TRS exchanges based on notional principal amounts the Fund Portfolio Value (FPV) against the Fund Floating Rate Value (FFRV). The balance between these amounts is the Total Return Amount (TRA). To the extent that the FFRV amount falls short of the offsetting FPV, the Fund will receive a payment from or make a payment to the swap counterparty.

The floating rate is equal to LIBOR USD overnight minus 0.25 (but not lower than zero).

The following table shows a breakdown of the swap payable per 31 March 2015

Total Return Swap	2015 (USD)
Investments	9,640,812
Other receivables and accrued income	34,730
Cash and cash equivalents	1,002,562
Other payables and accrued expenses before swap payable and dividend	0
<b>Fund Portfolio Value (FPV)</b>	<b>10,678,103</b>
Participation capital	10,672,699
Accrued floating rate amount	-
<b>Fund Floating Rate Value (FFRV)</b>	<b>10,672,699</b>
<b>Total return amount (TRA)</b>	<b>-5,405</b>

### 48 Fund Capital

#### 48.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (USD)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	39,282,590	39,282,597
Redeemed	-28,609,891	-28,609,898
<b>Balance at end of period</b>	<b>10,672,699</b>	<b>10,672,699</b>

#### 48.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

The transaction related costs that are charged during the period to the sub fund amounts USD 897.

### 49 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015 (USD)
Purchases	9,640,812
Sales	0
<b>Total 1</b>	<b>9,640,812</b>
Subscriptions	39,282,597
Redemptions	28,609,898
<b>Total 2</b>	<b>67,892,495</b>
<b>Total 1- Total 2</b>	<b>-58,251,683</b>
Average daily NAV	7,258,355
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.



**Balance Sheet FundShare Ucits SEK Cash Fund as at 31 March 2015**

Balance Sheet	ref.	31/03/2015
<b>Other assets</b>	<b>51</b>	
Cash and cash equivalents	51.1	2,319,412
		<b>2,319,412</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>2,319,412</b>
<b>Total assets minus current liabilities</b>		<b>2,319,412</b>
<b>Fund capital</b>	<b>52</b>	
Paid in unit capital	52.1	2,319,412
Result for the period	52.2	-
<b>Total fund capital</b>		<b>2,319,412</b>
<b>Net Asset Value per unit</b>		<b>1.000</b>

**Income Statement FundShare Ucits SEK Cash Fund over the period 26 January 2014  
– 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		-
<b>Indirect income from investments and other assets</b>		
Debt securities (bonds)		-
<b>Total investment result</b>		-
<b>Expenses</b>		
Interest expenses		-
<b>Total expenses</b>		-
<b>Result for the period</b>		-
<b>Result per unit</b>		<b>0.00</b>

## 50 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 50.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in Swedish Krona (SEK) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in Swedish Krona (SEK). Therefore, the management considers Swedish Krona (SEK) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 51 Other assets

### 51.1 Cash and cash equivalents

Cash and cash equivalents	2015 (SEK)
Current account DeGiro	2,319,412
<b>Total</b>	<b>2,319,412</b>

The item 'Current account securities giro' refers to unrestricted cash.

## 52 Fund Capital

### 52.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (SEK)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	6,489,967	6,489,967
Redeemed	-4,170,555	-4,170,555
<b>Balance at end of period</b>	<b>2,319,412</b>	<b>2,319,412</b>

### 52.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

## 53 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in

the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015 (SEK)
Purchases	0
Sales	0
<b>Total 1</b>	<b>0</b>
Subscriptions	6,489,967
Redemptions	4,170,555
<b>Total 2</b>	<b>10,660,522</b>
<b>Total 1- Total 2</b>	<b>-10,660,522</b>
Average daily NAV	1,100,045
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.

**Balance Sheet FundShare Ucits DKK Cash Fund as at 31 March 2015**

Balance Sheet	ref.	31/03/2015
<b>Other assets</b>	<b>55</b>	
Cash and cash equivalents	55.1	8,342,436
		<b>8,342,436</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>8,342,436</b>
<b>Total assets minus current liabilities</b>		<b>8,342,436</b>
<b>Fund capital</b>	<b>55</b>	
Paid in unit capital	55.1	8,342,436
Result for the period	55.2	-
<b>Total fund capital</b>		<b>8,342,436</b>
<b>Net Asset Value per unit</b>		<b>1.00</b>

**Income Statement FundShare Ucits DKK Cash Fund over the period 22 January 2014  
– 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		-
		-
<b><i>Indirect income from investments and other assets</i></b>		
Debt securities (bonds)		-
		-
<b>Total investment result</b>		-
<b>Expenses</b>		
Interest expenses		-
<b>Total expenses</b>		-
<b>Result for the period</b>		-
<b>Result per unit</b>		<b>0.00</b>

## 54 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 54.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in Danish Krone (DKK) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in Danish Krone (DKK). Therefore, the management considers Danish Krone (DKK) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 55 Other assets

### 55.1 Cash and cash equivalents

Cash and cash equivalents	2015 (DKK)
Current account DeGiro	8,342,436
<b>Total</b>	<b>8,342,436</b>

The item 'Current account securities giro' refers to unrestricted cash.

## 56 Fund Capital

### 56.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (DKK)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	44,276,313	44,276,313
Redeemed	-35,933,877	-35,933,877
<b>Balance at end of period</b>	<b>8,342,436</b>	<b>8,342,436</b>

### 56.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

## 57 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in

the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

Portfolio Turnover Rate	2015 (DKK)
Purchases	0
Sales	0
<b>Total 1</b>	<b>0</b>
Subscriptions	44,276,313
Redemptions	35,933,877
<b>Total 2</b>	<b>80,210,190</b>
<b>Total 1- Total 2</b>	<b>-80,210,190</b>
Average daily NAV	1,100,542
<b>Portfolio Turnover Rate</b>	<b>Nihil</b>

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.



**Balance Sheet FundShare Ucits NOK Cash Fund as at 31 March 2015**

Balance Sheet	ref.	31/03/2015
<b>Other assets</b>	<b>59</b>	
Cash and cash equivalents	59.1	459,172
		<b>459,172</b>
<b>Total of receivables, other assets minus current liabilities</b>		<b>459,172</b>
<b>Total assets minus current liabilities</b>		<b>459,172</b>
<b>Fund capital</b>	<b>60</b>	
Paid in unit capital	60.1	459,172
Result for the period	60.2	-
<b>Total fund capital</b>		<b>459,172</b>
<b>Net Asset Value per unit</b>		<b>1.00</b>

**Income Statement FundShare Ucits NOK Cash Fund over the period 30 March 2014 – 31 March 2015**

Income Statement	ref.	HY 2015
<b>Income from investments</b>		
Coupon interest		-
<b>Indirect income from investments and other assets</b>		
Debt securities (bonds)		-
<b>Total investment result</b>		
<b>Expenses</b>		
Interest expenses		-
<b>Total expenses</b>		-
<b>Result for the period</b>		
<b>Result per unit</b>		<b>0.00</b>

## 58 Accounting policies

The accounting policies are provided on pages 19 to 25 of the aggregated financial statements.

### 58.1 Reporting currency

The liquidity of Sub Fund is managed on a day-to-day basis in Norwegian Krone (NOK) in order to handle the issue, subscription and redemption of the Sub-Fund's redeemable Units. Sub Fund's performance is evaluated in Norwegian Krone (NOK). Therefore, the management considers Norwegian Krone (NOK) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 59 Other assets

### 59.1 Cash and cash equivalents

Cash and cash equivalents	2015 (NOK)
Current account DeGiro	459,172
<b>Total</b>	<b>459,172</b>

The item 'Current account securities giro' refers to unrestricted cash.

## 60 Fund Capital

### 60.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (NOK)
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>
Issued	459,172	459,172
Redeemed	0	0
<b>Balance at end of period</b>	<b>459,172</b>	<b>459,172</b>

### 60.2 Result for the period

Movement schedule result for the period	2015
<b>Balance at beginning of period</b>	<b>0</b>
Substraction of appropriated result previous period	0
Result for the period	0
<b>Balance at end of period</b>	<b>0</b>

## 61 Portfolio Turnover Ratio

Transaction costs are incurred when the Sub-Fund deals in securities. The PTR formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in

the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities **plus** Sales of securities **minus** Subscriptions of units **plus** Redemptions of units **divided by** Average Net Asset Value.

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nihil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions.

Amsterdam, 29 May 2015

The Manager

The Depositary

## Other Information

**General**

These half year financial statements have not been audited or are a limited review has been performed.

**Profit appropriation**

In accordance with the Terms and Conditions of the Fund, the annual report is jointly composed by the Manager and the Depositary.

The result of the book year after deduction of declared dividend if so, will be transferred to the other reserves. This has not been incorporated in the balance sheet.

**Dividend policy**

The Manager intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realized capital gains arising from the Sub-Fund pursuant to the investment objective and policies of the Sub-Fund for the benefit of Participants in the Sub-Fund. However with respect to particular Sub-Funds the Manager shall have sole discretion whether to distribute any income of the Sub-Fund or whether to retain it within the Sub-Fund. The Manager shall have the option to make income distributions, which shall in such event be made to Participants in the relevant Sub-Fund.

**Personal interests of directors**

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the directors of the Manager in investments, which are also held by the Fund as of 30 September 2014.

As of 30 September 2014 there were no personal interests of directors of the Manager in the Fund and which were also held by the Fund (30 September 2013: nil).

**Subsequent events**

No significant events have occurred since the balance sheet date that could affect the financial statements.

**Appendix- Composition of the investment portfolio per Sub-Fund per 31 March 2015**

Fundshare Ucits CZK Cash Fund	2015
<b>Composition investment portfolio</b>	
Debt securities (bonds)	38,612,711
Cash and cash equivalents	6,033,837
<b>Total</b>	<b>44,646,548</b>

Fundshare Ucits EUR Cash Fund	2015
<b>Composition investment portfolio</b>	
Debt securities (bonds)	29,277,020
Cash and cash equivalents	2,767,423
<b>Total</b>	<b>32,044,443</b>

Fundshare Ucits HUF Cash Fund	2015
<b>Composition investment portfolio</b>	
Cash and cash equivalents	5,817,981
<b>Total</b>	<b>5,817,981</b>

Fundshare Ucits PLN Cash Fund	2015
<b>Composition investment portfolio</b>	
Debt securities (bonds)	836,475
Cash and cash equivalents	2,358,086
<b>Total</b>	<b>3,194,561</b>

Fundshare Ucits USD Cash Fund	2015
<b>Composition investment portfolio</b>	
Debt securities (bonds)	9,640,812
Cash and cash equivalents	1,002,562
<b>Total</b>	<b>10,643,374</b>

Fundshare Ucits SEK Cash Fund	2015
<b>Composition investment portfolio</b>	
Cash and cash equivalents	2,319,412
<b>Total</b>	<b>2,319,412</b>

Fundshare Ucits DKK Cash Fund	2015
<b>Composition investment portfolio</b>	
Cash and cash equivalents	8,342,436
<b>Total</b>	<b>8,342,436</b>

Fundshare Ucits NOK Cash Fund	2015
<b>Composition investment portfolio</b>	
Cash and cash equivalents	459,172
<b>Total</b>	<b>459,172</b>