

Announcement of Amendment to the Prospectus of the FundShare Umbrella Fund

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

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

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

Change of depositary

In order to comply with the new requirements for depositaries under financial law and to create greater independence by removing the depositary from the same group as the Manager, the Manager has decided to appoint a new depositary, KasTrust & Depositary Services B.V (“KasTrust” or the “New Depositary”) . KasTrust is a private limited liability company incorporated in The Netherlands and a subsidiary of KAS Bank N.V. KasTrust has a license as an investment firm and is regulated under Dutch law. For more information on KasTrust’s [license](#) please consult the register of the AFM.

Depositary fee

With the appointment of KasTrust as the Depositary of the Fund, the Depositary fee per Sub-Fund has changed from a fixed amount of EUR 2,500 (excluding VAT) + variable 0.01% per year (excluding VAT) to a fixed amount per Sub-Fund of EUR 2,250 (excluding VAT) + variable 0.01% per year (excluding VAT).

Please read chapter 4 of the Prospectus for more information about the depositary.

Change of legal owner

With the new depositary KasTrust, it has been agreed to set up a separate legal owner for the Fund. As such, the legal ownership of the assets will be transferred from DAF Depositary B.V. to an entity whose sole purpose is holding the legal ownership of the assets of the Fund: Stichting Legal Owner FundShare Umbrella Fund (the “New Legal Owner”). The New Legal Owner, is a foundation incorporated under the laws of The Netherlands and will hold the assets of Fund in its own name on behalf of the Participants, in an account held with the custodian of the Fund and regulated under a client agreement stipulated with the custodian.

Please read chapter 4.6 and 4.7 of the Prospectus for more information about the change in the legal owner.

Change in the meeting of participants

The frequency of the meeting of participants has been changed from an annual meeting, to meetings on an “as needed basis”.

Please read chapter 14.2 of the Prospectus for more information about the meeting of participants.

Update registration document

The registration document has been updated to reflect the indicated changes.

Please read chapter 22.

Other Amendments in the Base Prospectus



In addition to the above changes, we have used this occasion, to further update the Prospectus where necessary. These additional changes have not led to any material changes in the Prospectus nor to changes in the rights and obligations of any of the Participants. Participants are still advised to read the updated Base Prospectus.

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

In 2017, the Manager performed an extensive Product Approval and Review Process (“PARP”), and during that process has decided to amend some of the conditions and/or investment policies of its Sub-Funds, as stated in the specific Supplements to the Base Prospectus.

The goal of a PARP is to review new and existing Sub-Funds under the following points and to make adjustments where necessary to:

- ensure that the applicable regulatory and internal requirements are still met;
- ensure that the objectives and investment restrictions of the Sub-Funds are still applicable under market conditions and in the best interests of the participants

Additionally, the appointment of the new depositary, also led to a review of the investment restrictions in order to have a coherent agreement on the interpretation of the investment restrictions between the Manager and the new depositary.

The changes in the conditions for the specific Sub-Funds as set out in the Supplements to the Base Prospectus as a result of the PARP of the Sub-Funds are summarized below.

- FundShare EUR Cash Fund:

- In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
- The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depositary.
- In order to avoid the impact on the Sub-Fund performance and ease the execution of the policy; an explicit restriction of 10% minimum in cash (or Cash Funds) has been added.
- Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction.
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- The Sub-Fund is allowed up to 35% of its portfolio value in bonds issued (or guaranteed by) by one single member state (*previously 30%*)
- At least 90% of the bonds portfolio shall have investment grade credit ratings (*previously 80%*)
- At least 90% of the bonds portfolio shall have a remaining maturity of less than 4 years; (*new restriction*)
- The Sub-Fund shall invest at least 90% of its Portfolio Value corporate and/or government bonds (*new restriction*)
- At least 80% of the bonds portfolio shall be rated AA or higher¹ (*new restriction*)
- Due to the growth of the AUM, the current market context and the changing regulation; the management of the funds requires the allocation of more resources in order to preserve the best interests of the participants. Therefore a combined management and operating fee of 0.05% will be charged to the Sub-Fund.
- Due to the changes in the interest rate environment, the target benchmark of the investment objectives has been changed to the reference rate minus 32 bps.
- Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 1.





- Fundshare Sequoia Quantum Satis Fund:
 - o In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - o The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - o Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - o The Sub-Fund shall invests at maximum 6 of the 10 GICS sectors, excluding financial services. (*Previously 5 out of 9*) to harmonize with the GICS sectors changes.
 - o The Sub-Fund shall hold a maximum of 10% of its portfolio value in cash (or cash fund) (*previously just mentioned as small portion of cash without quantitative restrictions*)
 - o Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 6.

- FundShare Slim Balanced Strategy Fund:
 - o In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - o The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - o Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
 - o Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - o The DKK/EUR main exposure is removed from the policy (but still limited in the restrictions)
 - o the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*previously limited to USD listed funds*)
 - o The DKK/EUR restriction on bonds denomination is removed and amended as below
 - o The Sub-Fund shall invest at least 50% of its Portfolio Value in EUR and DKK denominated assets (aggregated) (*new restriction*)
 - o The Sub-Fund shall invest at least 50% of its Portfolio Value in the Eurozone, or Denmark; (*new restriction*)
 - o Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 4.

- FundShare Slim Stable strategy fund:
 - o In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - o The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - o Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
 - o Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - o The DKK/EUR main exposure is removed from the policy (but still limited in the restrictions)
 - o the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*previously limited to USD listed funds*)
 - o The DKK/EUR restriction on bonds denomination is removed and amended as below
 - o The Sub-Fund shall invest at least 50% of its Portfolio Value in EUR and DKK denominated assets (aggregated) (*new restriction*)
 - o The Sub-Fund shall invest at least 50% of its Portfolio Value in the Eurozone, or Denmark; (*new restriction*)
 - o Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 4.





- FundShare Slim Dynamic strategy fund:
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
 - Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - The DKK/EUR main exposure is removed from the policy (but still limited in the restrictions)
 - the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*previously limited to USD listed funds*)
 - The DKK/EUR restriction on bonds denomination is removed and amended as bellow
 - The Sub-Fund shall invest at least 50% of its Portfolio Value in EUR and DKK denominated assets (aggregated) (*new restriction*)
 - The Sub-Fund shall invest at least 50% of its Portfolio Value in the Eurozone, or Denmark; (*new restriction*)
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 5.

- Fundshare Post Helder. Aandelen Fund:
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*previously under particular conditions*)
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 6.

- Fundshare Post Equity Momentum Fund:
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
 - Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*previously under particular conditions*)
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 6.

- Fundshare Post Opbouw Inkomens Fund:
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction



- Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - the scope of the restriction is extended to the ETF holdings (look-through), in order to capture the full exposure of the portfolio (*previously under particular conditions*)
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 6.
- Fundshare Dijkstra Beaumont Fixed Income Fund:
 - To harmonize with the operating company name change, the Sub-Fund's name has changed to FundShare Beaumont Capital Fixed Income Fund.
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - The Sub-Fund shall hold a maximum of 10% of its portfolio value in cash (or cash fund) (*previously just mentioned as small amount of cash without quantitative restrictions*)
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 3.
 - Fundshare Dijkstra Beaumont Equity Fund:
 - To harmonize with the operating company name change, the Sub-Fund's name has changed to FundShare Beaumont Capital Fixed Income Fund.
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - Primary listing as categorization of countries for an asset has been amended to country of risk in order to better capture the economical/risk purpose of the restriction.
 - The Sub-Fund shall hold a maximum of 10% of its portfolio value in cash (or cash fund) (*previously just mentioned as small amount of cash without quantitative restrictions*)
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 6.
 - Norwegian Sovereign Bond Fund:
 - In order to make the interpretation of the investment restrictions and policy clearer, the wording has been changed. This does not affect the execution of the investment policy.
 - The percentages are being calculated over portfolio value instead of NAV to meet the operational requirement of the new depository.
 - Ratings are taken at current time instead of time of purchase in order to better capture the economical/risk purpose of the restriction
 - The Sub-Fund shall now hold a maximum of 10% of its portfolio value in cash (or cash fund) (*previously just mentioned as accessory cash*), in order to make it clearer and have a quantitatively checked restriction.
 - Please note that these changes do not modify the investment objective and the corresponding benchmark, therefore the risk indicator remains 4.

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

Amendments taking Effect

The amendments will only become effective one month following the date of notification. Hence, the amendment of the Prospectus for the Fund and as published on the Website of the Manager only enters into force on 14-03-2018



HiQ Invest

During the one-month period, Participants have the right to redeem their Participations at their respective Net Asset Value under the usual conditions. All other amendments are effective from the moment of publication of this notice on the Website.

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