



FundShare

Half year report 31 March 2015

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General Information

FundShare Umbrella Fund (the Fund), an umbrella fund based in The Netherlands, was founded on 12 April 2012 and consists of multiple sub-funds.

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Custodian

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Sub-Custodians

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Auditor

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Operating company

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Operating company

Harmony Inviniti Aandelen Fund and
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Operating company

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Operating company

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Operating company

Dijkstra Beaumont Fixed Income and
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Operating company

Berben Stable Strategy, Berben Dynamic
Strategy and Berben Balanced Strategy
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Profile

General

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

Alternative Investment Fund

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

Contractual arrangement

The Fund is a contractual 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 April 12, 2012. 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 administered 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:

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

Principle of limited recourse (*beperkt verhaalsrecht*)

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.

Depositary

Tasks and duties

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

Contractual claim against the Depositary

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

Investment risks

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

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

- **Return Risk**

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

- **Net Asset Value Considerations**

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

- ***Inflation risk***

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

- ***Portfolio Concentration Risk***

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

- ***Reliability of Credit Ratings***

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

- ***Securities lending risk***

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

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

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

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

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

- ***Liquidity Risk***

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

- ***Regulatory Risk***

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

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

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

Key figures overview

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

Norwegian Sovereign Bond Fund	2015	2014	2013
Date of first Net Asset Value at € 10			13/07/2012
Net Asset Value (€)			
Net Asset Value according to balance sheet	56,832	169,968	463,761
Number of units outstanding	6,457	18,832	52,668
Net Asset Value per unit	8.80	9.03	8.81
Income statement (€)			
Direct income from investments	2,385	9,962	13,748
Value changes	-5,797	-2,174	-61,968
Expenses	556	3,436	2,956
Result	556	4,352	-51,176
Average number of outstanding units	12,645	35,750	26,334
Result per average number of units	0.04	0.12	-1.94

EUR Cash Fund	2015	2014	2013
Date of first Net Asset Value at € 1			23/05/2013
Net Asset Value (€)			
Net Asset Value according to balance sheet	115,519,146	50,696,185	1,665,537
Number of units outstanding	115,519,146	50,696,185	1,665,537
Net Asset Value per unit	1.00	1.00	1.00
Income statement (€)			
Direct income from investments	811,485	633,708	0
Value changes	-810,156	-630,544	0
Expenses	1,329	446	0
Result	0	2,719	0
Average number of outstanding units	83,107,665	26,180,861	832,769
Result per average number of units	0.00	0.00	0.00

Brazilian Bond Fund	2015	2014	2013
Date of first Net Asset Value of € 10			30/01/2013
Net Asset Value (€)			
Net Asset Value according to balance sheet	29,946	22,244	299,412
Number of units outstanding	3,363	2,432	34,947
Net Asset Value per unit	8.90	9.15	8.57
Income statement (€)			
Direct income from investments	428	11,370	13,319
Value changes	-1,154	3,452	-61,321
Expenses	118	1,833	2,052
Result	-844	12,989	-50,054
Average number of outstanding units	2,897	18,689	17,473
Result per average number of units	-0.29	0.70	-2.86

Sequoia Quantum Satis Fund	2015	2014	2013
Date of first Net Asset Value of € 10			08/10/2012
Net Asset Value (€)			
Net Asset Value according to balance sheet	7,782,170	5,416,715	3,408,160
Number of units outstanding	467,459	409,619	307,932
Net Asset Value per unit	16.65	13.22	11.07
Income statement (€)			
Direct income from investments	18,216	61,685	40,312
Value changes	1,469,683	843,282	269,225
Expenses	41,404	60,459	34,454
Result	1,446,495	844,508	275,083
Average number of outstanding units	438,539	358,775	153,966
Result per average number of units	3.30	2.35	1.79

Stroeve Beheerd Beleggen Groei	2015	2014	2013
Date of first Net Asset Value of € 10			08/11/2012
Net Asset Value (€)			
Net Asset Value according to balance sheet	8,908,852	7,826,754	6,699,107
Number of units outstanding	658,364	683,738	651,252
Net Asset Value per unit	13.53	11.45	10.29
Income statement (€)			
Direct income from investments	50,237	89,431	93,522
Value changes	1,391,857	773,731	106,790
Expenses	64,150	111,214	82,955
Result	1,377,944	751,948	117,357
Average number of outstanding units	671,051	667,495	325,626
Result per average number of units	2.05	1.13	0.36

Stroeve Beheerd Beleggen Behoud	2015	2014	2013
Date of first Net Asset Value of € 10			08/11/2012
Net Asset Value (€)			
Net Asset Value according to balance sheet	8,524,311	6,605,882	4,203,130
Number of units outstanding	747,048	612,320	414,581
Net Asset Value per unit	11.41	10.79	10.14
Income statement (€)			
Direct income from investments	136,505	152,149	156,533
Value changes	317,019	175,832	-82,430
Expenses	34,135	48,692	36,358
Result	419,388	279,289	37,745
Average number of outstanding units	679,684	513,450	207,290
Result per average number of units	0.62	0.54	0.18

Harmony Inviniti Aandelen Fonds	2015	2014	2013
Date of first Net Asset Value of € 10			20/12/2012
Net Asset Value (€)			
Net Asset Value according to balance sheet	4,381,777	3,887,157	2,857,941
Number of units outstanding	329,241	342,473	276,830
Net Asset Value per unit	13.31	11.35	10.32
Income statement (€)			
Direct income from investments	12,655	24,862	15,158
Value changes	678,806	375,906	109,487
Expenses	38,273	67,257	39,496
Result	653,187	333,512	85,148
Average number of outstanding units	335,857	309,651	138,415
Result per average number of units	1.94	1.08	0.62

Mahler India Fund	2015	2014	2013
Date of first Net Asset Value of € 10			30/09/2013
Net Asset Value (€)			
Net Asset Value according to balance sheet	10,469	244,311	233,522
Number of units outstanding	430	18,412	23,352
Net Asset Value per unit	24.36	13.27	10.00
Income statement (€)			
Direct income from investments	323	2,087	0
Value changes	46,851	81,348	0
Expenses	820	5,524	0
Result	820	77,911	0
Average number of outstanding units	9,421	20,882	11,676
Result per average number of units	0.09	3.73	0.00

Ambassador Aandelen Fonds	2015	2014
Date of first Net Asset Value at € 10		20/11/2013
Net Asset Value (€)		
Net Asset Value according to balance sheet	2,844,201	2,551,796
Number of units outstanding	236,446	231,891
Net Asset Value per unit	12.03	11.00
Income statement (€)		
Direct income from investments	30,024	43,219
Value changes	271,046	135,945
Expenses	66,646	20,188
Result	234,424	158,976
Average number of outstanding units	234,169	115,946
Result per average number of units	1.00	1.37

Post Opbouw Inkomens Fonds	2015	2014
Date of first Net Asset Value at € 10		22/04/2014
Net Asset Value (€)		
Net Asset Value according to balance sheet	999,441	89,448
Number of units outstanding	89,656	9,083
Net Asset Value per unit	11.15	9.85
Income statement (€)		
Direct income from investments	12,917	122
Value changes	101,953	-978
Expenses	6,280	567
Result	108,590	-1,422
Average number of outstanding units	49,370	4,542
Result per average number of units	2.20	-0.31

Harmony Invinity Hoog Dividend Fonds	2015	2014
Date of first Net Asset Value at € 10		13/05/2014
Net Asset Value (€)		
Net Asset Value according to balance sheet	2,329,912	2,170,789
Number of units outstanding	222,986	216,955
Net Asset Value per unit	10.45	10.01
Income statement (€)		
Direct income from investments	11,367	10,198
Value changes	174,518	35,123
Expenses	17,055	11,743
Result	168,829	33,579
Average number of outstanding units	219,970	108,478
Result per average number of units	0.77	0.31

Dijkstra Beaumont Fixed income Fund	2015	2014
Date of first Net Asset Value at € 10		01/07/2014
Net Asset Value (€)		
Net Asset Value according to balance sheet	2,067,214	1,814,958
Number of units outstanding	200,614	179,642
Net Asset Value per unit	10.30	10.10
Income statement (€)		
Direct income from investments	17,958	5,380
Value changes	31,611	18,148
Expenses	13,860	6,252
Result	35,709	17,276
Average number of outstanding units	190,128	89,821
Result per average number of units	0.19	0.19

Ambassador Obligatie Fonds	2015	2014
Date of first Net Asset Value at € 10		07/11/2013
Net Asset Value (€)		
Net Asset Value according to balance sheet	2,392,594	932,677
Number of units outstanding	217,389	88,112
Net Asset Value per unit	11.01	10.59
Income statement (€)		
Direct income from investments	24,996	12,876
Value changes	76,808	25,536
Expenses	13,162	6,205
Result	88,642	32,207
Average number of outstanding units	152,751	44,056
Result per average number of units	0.58	0.73

Post Opbouw Continu Click Fonds	2015	2014
Date of first Net Asset Value at € 10		12/03/2014
Net Asset Value (€)		
Net Asset Value according to balance sheet	1,978,548	1,388,630
Number of units outstanding	194,092	139,521
Net Asset Value per unit	11.15	9.95
Income statement (€)		
Direct income from investments	7,474	4,503
Value changes	-8,195	10,350
Expenses	13,818	8,955
Result	-14,539	5,898
Average number of outstanding units	166,806	69,760
Result per average number of units	-0.09	0.08

Dijkstra Beaumont Equity Fund	2015	2014
Date of first Net Asset Value at € 10		01/07/2014
Net Asset Value (€)		
Net Asset Value according to balance sheet	2,329,789	1,975,320
Number of units outstanding	193,648	192,208
Net Asset Value per unit	12.03	10.28
Income statement (€)		
Direct income from investments	17,520	5,300
Value changes	371,283	54,736
Expenses	21,614	8,985
Result	367,189	51,051
Average number of outstanding units	192,928	96,104
Result per average number of units	1.90	0.53

Feeder Mint Tower Arbitrage Fund	2015	2014
Date of first Net Asset Value at € 10		13/08/2014
Net Asset Value (€)		
Net Asset Value according to balance sheet	27,889,427	12,171,578
Number of units outstanding	2,635,322	1,237,581
Net Asset Value per unit	10.58	9.83
Income statement (€)		
Direct income from investments	0	0
Value changes	1,588,464	-200,516
Expenses	21,276	3,163
Result	1,567,188	-203,679
Average number of outstanding units	1,936,451	618,791
Result per average number of units	0.81	-0.33

Post Helder Aandelen Fund		2015
Date of first Net Asset Value at € 10		
Net Asset Value (€)		
Net Asset Value according to balance sheet	645,880	
Number of units outstanding	59,709	
Net Asset Value per unit	10.82	
Income statement (€)		
Direct income from investments	545	
Value changes	21,267	
Expenses	883	
Result	20,930	
Average number of outstanding units	29,855	
Result per average number of units	0.70	

Berben Stable Strategy Fund		2015
Date of first Net Asset Value at € 10		
Net Asset Value (€)		
Net Asset Value according to balance sheet	3,587,213	
Number of units outstanding	338,302	
Net Asset Value per unit	10.60	
Income statement (€)		
Direct income from investments	10,349	
Value changes	143,968	
Expenses	10,426	
Result	143,890	
Average number of outstanding units	169,151	
Result per average number of units	0.85	

Berben Dynamic Strategy Fund		2015
Date of first Net Asset Value at € 10		
Net Asset Value (€)		
Net Asset Value according to balance sheet	1,885,884	
Number of units outstanding	170,674	
Net Asset Value per unit	11.05	
Income statement (€)		
Direct income from investments	6,109	
Value changes	127,291	
Expenses	5,774	
Result	127,626	
Average number of outstanding units	85,337	
Result per average number of units	1.50	

Berben Balanced Strategy Fund		2015
Date of first Net Asset Value at € 10		
Net Asset Value (€)		
Net Asset Value according to balance sheet	1,482,788	
Number of units outstanding	135,966	
Net Asset Value per unit	10.91	
Income statement (€)		
Direct income from investments	4,586	
Value changes	83,633	
Expenses	4,276	
Result	83,942	
Average number of outstanding units	67,983	
Result per average number of units	1.23	

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	30/09/2014
Investments Long	5		
Equity securities	5.1	41,060,585	26,198,663
Debt securities (bonds)	5.2	114,486,210	55,858,044
Derivatives (turbo's)	5.3	111,250	30,000
Derivatives (options)	5.4	27,020	7,540
Investment funds (unlisted)	5.5	27,903,824	12,174,742
		183,588,889	94,268,988
Receivables	6		
Accrued income	6.1	1,563,492	632,002
Other receivables		11,488	4,351
		1,574,980	636,353
Other assets	7		
Cash and cash equivalents	7.1	10,856,878	4,111,440
		10,856,878	4,111,440
Current liabilities	8		
Other payables	8.1	245,505	973,465
Accrued expenses	8.2	109,108	42,827
		354,613	1,016,292
Total of receivables, other assets minus current liabilities		12,077,245	3,731,500
Total assets minus current liabilities		195,666,134	98,000,489
Investments Short			
Derivatives (options)	5.4	19,740	36,077
		19,740	36,077
Total assets minus liabilities		195,646,394	97,964,412
Fund capital	9		
Paid in unit capital	9.1	186,059,611	95,180,999
Other reserves	9.2	2,783,412	414,102
Unappropriated result for the period	9.3	6,803,371	2,369,310
Total fund capital		195,646,394	97,964,412

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

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		217,910	105,642
Coupon interest		958,169	157,697
		1,176,079	263,339
<i>Changes in value of investments and other assets</i>			
Equity securities	5.1	4,977,072	498,531
Debt securities (bonds)	5.2	-482,916	-83,666
Derivatives (turbo's)	5.3	59,993	1,478
Derivatives (options)	5.4	5,485	-9340
Investment funds	5.5	1,588,464	0
Derivatives (Total return swap)	8.1	-79,688	-2,932
Currency results cash and cash equivalents		2,344	108,447
		6,070,753	512,518
Total investment result		7,246,832	775,858
Expenses			
	10		
Management fees	10.1	256,119	108,132
Performance fees	10.1	48,274	0
Operating expenses	10.2	70,135	30,072
Interest expense		1,329	0
Total expenses		375,857	138,204
Result for the period		6,870,975	637,654

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 12 April 2012, and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Manager, being Herengracht 442, 1017 BZ 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:

- Norwegian Sovereign Bond Fund;
- EUR Cash Fund;
- Brazilian Bond Fund;
- Sequoia Quantum Satis Fund;
- Stroeve Beheerd Beleggen Groei;
- Stroeve Beheerd Beleggen Behoud;
- Harmony Inviniti Aandelen Fonds;
- Mahler India Fund;
- Ambassador Aandelen Fonds;
- Ambassador Obligatie Fonds;
- Post Helder Aandelen Fund;
- Post Opbouw Inkomens Fonds;
- Post Opbouw Continu Click Fonds;
- Harmony Inviniti Hoog Dividend Fonds;
- Dijkstra Beaumont Equity Fund;
- Dijkstra Beaumont Fixed Income Fund;
- Feeder Mint Tower Arbitrage Fund;
- Berben Stable Strategy Fund;
- Berben Dynamic Strategy Fund; and
- Berben Balanced Strategy 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 comparative figures for the balance sheet are based upon the financial data as of 30 September 2014, the comparative figures for the income statement are based upon the half year report starting from 1 October 2013 until 31 March 2014.

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

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 Investments in listed equity securities

Investments in listed equity securities are stated at fair value following their initial recognition. Changes in the fair value are recognized in the profit and loss account.

2.4.3 Investments in open-ended unlisted investment funds

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

2.4.4 Derivative financial instruments (derivatives)

Derivatives (assets and liabilities) with listed 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).

2.4.4.1 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.

2.4.4.2 Turbo's

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

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

Turbo's are open-end investment instruments and, as such, do not have a maturity date. However, each turbo has a stop-loss level. The stop-loss level prevents the value of a turbo from becoming negative and limits the

maximum loss for an investor to the initial amount invested. When the stop-loss level has been hit or breached, the turbo will be terminated and the position in the turbo will be liquidated. In most cases, investors will receive a salvage value.

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

2.4.4.3 Options

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

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

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

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

2.5 Other assets and current liabilities

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

2.6 Foreign Currency Translation

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

FX rates	2015	2014
AUD	1.4108	
BRL	3.4305	3.0941
CAD	1.3613	
CHF	1.0436	1.2063
DKK	7.4683	7.4460
GBP	0.7242	0.7791
JPY	128.2051	
NLG	2.2036	
NOK	8.6505	8.1169
NZD	1.4366	
SEK	9.2593	9.1158
TRY	0.3475	2.8777
USD	0.7917	1.2631

(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.

3.2.2 Income from equity securities (dividends)

Dividends, net of withholding tax deducted at source, and are recorded for quoted securities on the ex-dividend date.

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 it has entered into with the Fund, resulting in a financial loss to the Fund. The Fund’s exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents;
- Debt securities; 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 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	26,198,663	15,378,785
Purchases	34,762,743	29,437,866
Sales	-24,877,893	-21,006,836
Changes in value	4,977,072	2,388,847
Balance at end of period	41,060,584	26,198,663

5.2 Interest-bearing securities

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

Movement schedule debt securities	2015	2014
Balance at beginning of period	55,858,044	1,595,730
Purchases	87,590,772	69,676,333
Sales	-28,479,689	-15,053,009
Changes in value	-482,916	-361,011
Balance at end of period	114,486,210	55,858,044

5.3 Derivatives (turbo's)

The following table shows a reconciliation of all movements related to investments in derivatives (turbo's).

Movement schedule turbo's	2015	2014
Balance at beginning of period	30,000	0
Purchases	951,862	417,123
Sales	-930,604	-409,729
Changes in value	59,993	22,606
Balance at end of period	111,250	30,000

5.4 Derivatives (options)

The following table shows a reconciliation of all movements related to investments in derivatives (options).

Movement schedule options (long and short)	2015	2014
Balance at beginning of period	-28,537	0
Purchases	974,762	242,245
Sales	-944,430	-255,756
Changes in value	5,485	-15,026
Balance at end of period	7,280	-28,537
Long positions	27,020	7,540
Short positions	-19,740	-36,077
Net position	7,280	-28,537

5.5 Investment funds

The following table shows a reconciliation of all movements related to investments in (unlisted) investment funds.

Movement schedule investment funds	2015	2014
Balance at beginning of period	12,174,742	-
Purchases	14,389,390	12,375,257
Sales	-248,772	0
Changes in value	1,588,464	-200,516
Balance at end of period	27,903,824	12,174,742

6 Receivables

6.1 Other receivables

Accrued income	2015	2014
Accrued interest	1,542,682	632,002
Receivable dividends	20,810	-
Total	1,563,492	632,002

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

7 Other assets

7.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	10,856,878	4,111,440
Total	10,856,878	4,111,440

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

8 Current liabilities

8.1 Other payables

Other Payables	2015	2014
Subscriptions received in advance	0	814,856
Payable under total return swap	245,505	155,890
Dividends payable	0	2,719
Total	245,505	973,465

8.2 Accrued expenses

Accrued expenses	2015	2014
Management fees	55,529	34,173
Performance fees	40,144	
Operating fees	13,435	8,655
Total	109,108	42,827

9 Fund Capital

9.1 Paid in unit capital

Breakdown paid in unit capital	2015	2014
Norwegian Sovereign Bond Fund	107,625	216,792
EUR Cash Fund	115,519,146	50,696,185
Brazilian Bond Fund	67,855	59,309
Sequoia Quantum Satis Fund	5,216,083	4,297,124
Stroeve Beheerd Beleggen Groei	6,661,603	6,957,449
Stroeve Beheerd Beleggen Behoud	7,787,889	6,288,848
Harmony Inviniti Aandelen Fonds	3,309,929	3,468,497
Mahler India Fund	- 113,796	166,400
Ambassador Aandelen Fonds	2,450,801	2392820
Ambassador Obligatie Fonds	2,271,745	900469.83
Post Opbouw Inkomens Fonds	892,274	90870.31
Post Opbouw Continu Click Fonds	1,987,189	1382731.39
Post Helder Aandelen Fund	624,950	0
Harmony Invinity Hoog Dividend Fonds	2,224,196	2166297
Dijkstra Beaumont Equity Fund	1,911,549	1924269
Dijkstra Beaumont Fixed income Fund	2,014,229	1797682
Berben Stable Strategy Fund	3,443,323	0
Berben Dynamic Strategy Fund	1,758,258	0
Berben Balanced Strategy Fund	1,398,846	0
Feeder Mint Tower Arbitrage Fund	26,525,918	12375257
Total	186,059,611	95,180,999

9.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	414,102	0
Addition of appropriated result previous period	2,369,310	414,102
Balance at end of period	2,783,412	414,102

9.3 Unappropriated of result of the period

Movement schedule unappropriated of result	2015	2014
Balance at beginning of period	2,369,310	414,102
Substraction of appropriated result previous period	-2,369,310	-414,102
Interim dividend (in kind) distributed	-67,604	-31,805
Result for the period	6,870,976	2,401,115
Balance at end of period	6,803,373	2,369,310

Breakdown unappropriated result of the period	2015	2014
Norwegian Sovereign Bond Fund	-3,968	4,352
EUR Cash Fund	0	0
Brazilian Bond Fund	-844	12,989
Sequoia Quantum Satis Fund	1,446,495	844,508
Stroeve Beheerd Beleggen Groei	1,377,944	751,948
Stroeve Beheerd Beleggen Behoud	419,388	279,289
Harmony Inviniti Aandelen Fonds	653,187	333,512
Mahler India Fund	46,354	77,911
Ambassador Aandelen Fonds	234,424	158,976
Ambassador Obligatie Fonds	88,642	32,207
Post Helder Aandelen Fund	20,930	0
Post Opbouw Inkomens Fonds	108,590	-1,422
Post Opbouw Continu Click Fonds	-14,539	5,898
Harmony Invinity Hoog Dividend Fonds	101,224	4,492
Dijkstra Beaumont Equity Fund	367,189	51,051
Dijkstra Beaumont Fixed income Fund	35,709	17,276
Berben Stable Strategy Fund	143,890	0
Berben Dynamic Strategy Fund	127,626	0
Berben Balanced Strategy Fund	83,942	0
Feeder Mint Tower Arbitrage Fund	1,567,187	-203,679
Total	6,803,371	2,369,310

Notes to specific items in the aggregated income statement

10 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	256,119	279,736
Operating fees	70,135	84,736
Interest expense	1,329	446
Total	327,584	364,918

10.1 Management fees

The management fees are calculated as a percentage per annum over the gross asset value of Sub-Fund. The management fees are payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) of a Sub-Fund per month end.

10.2 Operating fees

Operating fees	HY 2015	HY 2014
Administration and audit fees	52,756	62,935
Depository fees	17,379	21,801
Total	70,135	84,736

The sum of the administration, audit- and audit support and depository fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

10.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

**Auditor's fees*

The following fees were charged by Ernst & Young Accountants LLP to the Manager, as referred to in Section 2:382a (1) and (2) of the Netherlands Civil Code:

- the audit of these annual accounts: € 20,000 (excluding VAT).

10.2.2 Depository fees

The depository fee per Sub-Fund per year is a fixed fee of € 2,500 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depository fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

In the notes of the annual accounts of the sub funds is information included regarding ongoing charges and portfolio turnover ratio.

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 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
- if relevant for a specific Sub-Fund, an independent Operating Company appointed to execute the investment policy of the Sub-Fund.

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*).

13.3 Sub-management agreement with an Operating Company

The Sub-Management agreement is an agreement entered into between the Operating Company and the Manager with respect to the implementation of the investment policy of a Sub-Fund as set by the Manager. The Operating Company is entitled to a creation proportion of the annual management fees that are charged against the relevant Sub-Fund.

The Operating Company is an investment firm as specified in the relevant supplement of a Sub-Fund to the prospectus, operating under a license of the Financial Supervisors, to which the Manager may delegate the implementation (*uitvoeren*) of the investment policy of one or more Sub-Funds.

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/serviceesk/documentcenter/>

Notes to the Sub-Funds

Balance Sheet Norwegian Sovereign Bond Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	19		
Debt securities (bonds)	19.1	46,486	160,132
		46,486	160,132
Receivables	20		
Accrued income	20.1	1,289	1,759
		1,289	1,759
Other assets	21		
Cash and cash equivalents	21.1	9,094	8,186
		9,094	8,186
Current liabilities	22		
Accrued expenses	22.1	36	109
		36	109
Total of receivables, other assets minus current liabilities		10,347	9,836
Total assets minus current liabilities		56,833	169,968
Fund capital	23		
Paid in unit capital	23.1	107,625	216,792
Other reserves	23.2	-46,824	-51,176
Result for the period	23.3	-3,968	4,352
Total fund capital		56,832	169,968
Net asset value per unit		8.80	9.03

Income Statement Norwegian Sovereign Bond Fund over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Coupon interest		2,385	8,494
		2,385	8,494
<i>Changes in value of investments and other assets</i>			
Debt securities (bonds)	19.1	-5,249	-7,063
Currency results cash and cash equivalents		-548	53
		-5,797	-7,010
Total investment result		-3,412	1,484
Expenses	24		
Management fees	24.1	185	575
Operating expenses	24.2	371	1,149
Total expenses		556	1,724
Result for the period		-3,968	-240
Result per unit		-	0.61
		0.61	0.00

18 Accounting policies

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

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 bonds	2015	2014
Balance at beginning of period	160,132	449,252
Purchases	42	48,320
Sales	-108,440	-334,111
Changes in value	-5,249	-3,329
Balance at end of period	46,486	160,132

19.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
NOK	100%

20 Receivables

20.1 Other receivables and accrued income

Accrued income	2015	2014
Accrued interest	1,289	1,759
Total	1,289	1,759

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

21 Other assets

21.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	9,094	8,186
Total	9,094	8,186

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

22 Current liabilities

22.1 Other payables and accrued expenses

Accrued expenses	2015	2014
Management fees	12	36
Operating fees	24	73
Total	36	109

23 Fund Capital

23.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	18,832	216,792	52,668	514,937
Issued	169	1,500	281	2,500
Redeemed	-12,544	-110,667	-34,117	-300,645
Balance at end of period	6,457	107,625	18,832	216,792

23.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	-51,176	0
Addition of appropriated result previous period	4,352	-51,176
Balance at end of period	-46,824	-51,176

23.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	4,352	-51,176
Subtraction of appropriated result previous period	-4,352	51,176
Result for the period	-3,968	4,352
Balance at end of period	-3,968	4,352

24 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	185	575
Operating expenses	371	1,149
Total	556	1,724

24.1 Management fees

The management fee for the Sub-Fund is **0.25%** per annum (0.021% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

24.2 Operating fees

Operating fees	HY 2015	HY 2014
Administration and audit fees	266	737
Depository fees	105	412
Total	371	1,149

The sum of the administration, audit- and audit support and depository fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

24.2.1 Administration and audit fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

24.2.2 Depository fees

The depository fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depository fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

24.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	1,112	3,436
Average daily NAV	154,106	366,659
Ongoing charges ratio	0.72%	0.94%

The transaction related costs that are charged during the period to the sub fund amounts € 42.

24.4 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	2014
Purchases	42	48,320
Sales	108,440	334,111
Total 1	108,482	382,431
Subscriptions	1,500	2,500
Redemptions	110,667	300,645
Total 2	112,167	303,145
Total 1- Total 2	- 3,685	79,286
Average daily NAV	154,106	366,659
Portfolio Turnover Rate	Nihil	0.22

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 EUR Cash Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	26		
Debt securities (bonds)	26.1	105,311,432	49,622,848
		105,311,432	49,622,848
Receivables	27		
Accrued income	27.1	1,385,088	534,570
Other receivables		11,488	4,351
		1,396,576	538,921
Other assets	28		
Cash and cash equivalents	28.1	9,056,642	1,479,093
		9,056,642	1,479,093
Current liabilities	29		
Other payables	29.1	245,505	944,677
		245,505	944,677
Total of receivables, other assets minus current liabilities		10,207,714	1,073,337
Total assets minus current liabilities		115,519,146	50,696,185
Fund capital	30		
Paid in unit capital	30.1	115,519,146	50,696,185
Result for the period	30.2	0	0
Total fund capital		115,519,146	50,696,185
Net Asset Value per unit		1.00	1.00

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

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Coupon interest		811,485	112,711
		811,485	112,711
<i>Changes in value of investments and other assets</i>			
Debt securities (bonds)	26.1	-730,468	-108,664
Total return swap	29.1	-79,688	-2,932
		-810,156	-111,596
Total investment result		1,329	1,115
Expenses			
Interest expenses		1,329	0
Total expenses		1,329	0
Result for the period		0	1,115
Result per unit		0.00	0.00

25 Accounting policies

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

26 Investments

26.1 Movement schedule bonds

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

Movement schedule debt securities	2015	2014
Balance at beginning of period	49,622,848	0
Purchases	82,725,019	63,122,732
Sales	-26,305,968	-13,025,230
Changes in value	-730,468	-474,654
Balance at end of period	105,311,432	49,622,848

26.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	100%

27 Receivables

27.1 Accrued income

Accrued income	2015	2014
Accrued interest	1,385,088	534,570
Totaal	1,385,088	534,570

28 Other assets

28.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	9,056,642	1,479,093
Total	9,056,642	1,479,093

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

29 Current liabilities

29.1 Other payables and accrued expenses

Other Payables	2015	2014
Payable total return swap	245,505	155,890
Subscription money received in advance	-	786,068
Dividends payable	-	2,719
Total	245,505	944,677

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	105,311,432	
Other receivables and accrued income	1,385,088	
Cash and cash equivalents	9,056,642	
Other payables and accrued expenses before swap payable and dividend	11,488	
Fund Portfolio Value (FPV)		115,764,650
Participation capital	115,519,146	
Accrued floating rate amount	-	
Fund Floating Rate Value (FFRV)		115,519,146
Total return amount (TRA)		245,505

30 Fund Capital

30.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014#	2014 (€)
Balance at beginning of period	50,696,185	50,696,185	1,665,537	1,665,537
Issued	739,301,938	739,304,959	605,839,447	605,839,447
Redeemed	-674,478,977	-674,481,998	-556,808,799	-556,808,799
Balance at end of period	115,519,146	115,519,146	50,696,185	50,696,185

30.2 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	0	0
Substraction of appropriated result previous period	0	0
Result for the period	0	2,719
Interim dividend in kind	0	-2,719
Balance at end of period	0	0

The transaction related costs that are charged during the period to the sub fund amounts € 18,784.

31 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	HY 2015	HY 2014
Purchases	82,725,019	63,122,732
Sales	26,305,968	13,025,230
Total 1	109,030,987	76,147,962
Subscriptions	739,304,959	605,839,447
Redemptions	674,481,998	556,808,799
Total 2	1,413,786,957	1,162,648,246
Total 1- Total 2	-1,304,755,969	-1,086,500,284
Average daily NAV	74,742,569	31,008,504
Portfolio Turnover Rate	Nihil	Nihil

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Brazilian Bond Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	33		
Debt securities (bonds)	33.1	14,011	15,347
		14,011	15,347
Receivables	34		
Accrued income	34.1	156	638
		156	638
Other assets	35		
Cash and cash equivalents	35.1	15,803	6,278
		15,803	6,278
Current liabilities	36		
Accrued expenses	36.1	24	19
		24	19
Total of receivables, other assets minus current liabilities		15,935	6,897
Total assets minus current liabilities		29,946	22,244
Fund capital	37		
Paid in unit capital	37.1	67,855	59,309
Other reserves	37.2	-37,065	-50,054
Result for the period	37.3	-844	12,989
Total fund capital		29,946	22,244
Net asset value per unit		8.90	9.15

Income Statement Brazilian Bond Fund over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Coupon interest		428	8,305
		428	8,305
<i>Changes in value of investments and other assets</i>			
Debt securities (bonds)	33.1	-1,342	-10,206
Currency results cash and cash equivalents		187	-224
		-1,154	-10,430
Total investment result		-726	-2,125
Expenses	38		
Management fees	38.1	56	646
Operating expenses	38.2	62	718
Total expenses		118	1,364
Result for the period		-844	-3,489
Result per unit		-0.25	-0.10

32 Accounting policies

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

33 Investments

33.1 Debt securities

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

Movement schedule bonds	2015	2014
Balance at beginning of period	15,347	278,928
Purchases	6	547,996
Sales	0	-815,398
Changes in value	-1,342	3,821
Balance at end of period	14,011	15,347

33.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
BRL	100%

34 Receivables

34.1 Accrued income

Accrued income	2015	2014
Accrued interest	156	638
Total	156	638

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

35 Other assets

35.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	15,803	6,278
Total	15,803	6,278

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

36 Current liabilities

36.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	11	9
Operating fees	12	10
Total	24	19

37 Fund Capital

37.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	2,432	59,310	34,947	349,466
Issued	932	8,545	0	0
Redeemed	0	0	-32,515	-290,157
Balance at end of period	3,363	67,855	2,432	59,309

37.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	-50,054	0
Addition of appropriated result previous period	12,989	50,054
Balance at end of period	-37,065	-50,054

37.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	12,989	-50,054
Substraction of appropriated result previous period	-12,989	50,054
Result for the period	12,989	12,989
Balance at end of period	12,989	12,989

38 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	56	646
Operating expenses	62	718
Total	118	1,364

38.1 Management fees

The management fee for the Sub-Fund is **0.45%** per annum (0.0375% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

38.2 Operating fees

Operating expenses	HY 2015	HY 2014
Administration and audit fees	44	456
Depositary fees	18	262
Total	62	718

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

38.2.1 Administration and audit fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

38.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

38.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated net asset value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	235	1,833
Average daily NAV	23,940	202,885
Ongoing charges ratio	0.98%	0.90%

The transaction related costs that are charged during the period to the sub fund amounts 6 €

38.4 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	HY 2015	HY 2014
Purchases	6	547,996
Sales	0	815,398
Total 1	6	1,363,394
Subscriptions	8,545	0
Redemptions	0	290,157
Total 2	8,545	290,157
Total 1- Total 2	-8,539	1,073,237
Average daily NAV	23,940	202,885
Portfolio turnover rate	Nihil	5.29

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 Sequoia Quantum Satis Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	40		
Equity securities	40.1	7,759,801	3,709,359
		7,759,801	3,709,359
Receivables	41		
Accrued income	41.1	539	0
		539	0
Other assets	42		
Cash and cash equivalents	42.1	29,791	1,713,097
		29,791	1,713,097
Current liabilities	43		
Accrued expenses	43.1	7,962	5,741
		7,962	5,741
Total of receivables, other assets minus current liabilities		22,369	1,707,356
Total assets minus current liabilities		7,782,169	5,416,715
Fund capital	44		
Paid in unit capital	44.1	5,216,083	4,297,124
Other Reserves	44.2	1,119,591	275,083
Result for the period	44.3	1,446,495	844,508
Total fund capital		7,782,170	5,416,715
Net Asset Value per unit		16.65	13.22

Income Statement Sequoia Quantum Satis Fund over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		18,216	12,215
		18,216	12,215
<i>Changes in value of investments and other assets</i>			
Equity securities	40.1	1,419,236	109,030
Derivatives (turbo's)	40.2	43,170	0
Currency results cash and cash equivalents		7,276	-32,718
		1,469,683	76,312
Total investment result		1,487,899	88,527
Expenses	45		
Management fees	45.1	33,233	21,057
Operating expenses	45.2	8,171	6,611
Total expenses		41,404	27,668
Result for the period		1,446,495	60,859
Result per unit		3.09	0.15

39 Accounting policies

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

40 Investments

40.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	3,709,359	3,175,301
Purchases	16,752,603	5,890,142
Sales	- 14,121,398	-6,197,936
Changes in value	1,419,236	841,852
Balance at end of period	7,759,801	3,709,359

40.2 Turbo's

The following table shows a reconciliation of all movements related to investments in turbo's:

Movement schedule turbo's	2015	2014
Balance at beginning of period	0	0
Purchases	0	2,128
Sales	- 43,170	0
Changes in value	43,170	-2,128
Balance at end of period	0	0

40.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	38%
GBP	4%
USD	58%
	100%

41 Receivables

41.1 Accrued income

Accrued income	2015	2014
Receivable Dividend	539	0
Total	539	0

42 Other assets

42.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	29,791	1,713,097
Total	29,791	1,713,097

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

43 Current liabilities

43.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	6,492	4,515
Operating fees	1,470	1,226
Total	7,962	5,741

44 Fund Capital

44.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014#	2014 (€)
Balance at beginning of period	409,619	4,297,124	307,932	3,133,077
Issued	89,139	1,357,838	126,158	1,456,507
Redeemed	- 31,299	- 438,879	- 24,471	- 292,460
Balance at end of period	467,459	5,216,083	409,619	4,297,124

44.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	275,083	0
Addition of appropriated result previous period	844,508	275,083
Balance at end of period	1,119,591	275,083

44.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	844,508	275,083
Substraction of appropriated result previous period	- 844,508	-275,083
Result for the period	1,446,495	844,508
Balance at end of period	1,446,495	844,508

45 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	33,233	21,057
Operating fees	8,171	6,611
Total	41,404	27,668

45.1 Management fees

The management fee for the Sub-Fund is 1.0% per annum (0.0833% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

45.2 Operating fees

Operating expenses	HY 2015	HY 2014
Administration and audit fees	6,256	4,844
Depositary fees	1,915	1,767
Total	8,171	6,611

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

45.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

45.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

45.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net

asset value, each daily calculated net asset value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	82,808	60,459
Average daily NAV	6,406,267	4,555,656
Ongoing charges ratio	1.29%	1.33%

The transaction related costs that are charged during the period to the sub fund amounts € 7,090.

45.4 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	2014
Purchases	16,752,603	5,890,142
Sales	14,164,568	6,197,936
Total 1	30,917,171	12,088,079
Subscriptions	1,357,838	1,456,507
Redemptions	438,879	292,460
Total 2	1,796,717	1,748,966
Total 1- Total 2	29,120,454	10,339,112
Average daily NAV	6,406,267	4,555,656
Portfolio Turnover Rate	4.55	2.27

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Stroeve Beheerd Beleggen Groei as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	47		
Equity securities	47.1	8,860,563	7,405,813
		8,860,563	7,405,813
Receivables	48		
Accrued income	48.1	3,738	0
		3,738	0
Other assets	49		
Cash and cash equivalents	49.1	56,009	431,107
		56,009	431,107
Current liabilities	50		
Accrued expenses	50.1	11,458	10,166
		11,458	10,166
Total of receivables, other assets minus current liabilities		48,288.52	420,941
Total assets minus current liabilities		8,908,852	7,826,754
Fund capital	51		
Paid in unit capital	51.1	6,661,603	6,957,449
Other reserves	51.2	869,305	117,357
Result for the period	51.3	1,377,944	751,948
Total fund capital		8,908,852	7,826,754
Net Asset Value per unit		13.53	11.45

Income Statement Stroeve Beheerd Beleggen Groei over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		50,237	37,950
		50,237	37,950
<i>Changes in value of investments and other assets</i>			
Equity securities	47.1	1,392,521	313,290
Currency results cash and cash equivalents		-664	613
		1,391,857	313,903
Total investment result		1,442,094	351,853
Expenses	52		
Management fees	52.1	53,782	44,485
Operating expenses	52.2	10,368	8,236
Total expenses		64,150	52,721
Result for the period		1,377,944	299,132
Result per unit		2.09	0.48

46 Accounting policies

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

47 Investments

47.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	7,405,813	6,675,383
Purchases	2,927,983	8,047,144
Sales	-2,865,754	-8,096,499
Changes in value	1,392,521	779,785
Balance at end of period	8,860,563	7,405,813

47.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	57%
GBP	1%
CHF	0%
USD	42%
	100%

48 Receivables

48.1 Accrued income

Accrued income	2015	2014
Receivable Dividend	3,738	0
Total	3,738	0

49 Other assets

49.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	56,009	431,107
Total	56,009	431,107

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

50 Current liabilities

50.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	9,664	8,483
Operating fees	1,794	1,683
Totaal	11,458	10,166

51 Fund Capital

51.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	683,738	6,957,449	651,252	6,581,750
Issued	38,852	462,335	152,628	1,678,314
Redeemed	-64,225	-758,181	-120,142	-1,302,615
Balance at end of period	658,364	6,661,603	683,738	6,957,449

51.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	117,357	0
Addition of appropriated result previous period	751,948	117,357
Balance at end of period	869,305	117,357

51.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	751,948	117,357
Substraction of appropriated result previous period	-751,948	-117,357
Result for the period	1,377,944	751,948
Balance at end of period	1,377,944	751,948

52 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	53,782	44,485
Operating fees	10,368	8,236
Total	64,150	52,721

52.1 Management fees

The management fee for the Sub-Fund is **1,30%** per annum (0.1083% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

52.2 Operating fees

Operating expenses	HY 2015	HY 2014
Administration and audit fees	8,355	6,309
Depositary fees	2,013	1,927
Total	10,368	8,236

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

52.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

52.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

52.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each net asset value per month end is taken into account. The OCR is calculated from the first day of the reporting period, or the moment of launch of the respective Sub-Fund until the end of the reporting period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	128,300	111,214
Average daily NAV	8,109,319	7,022,511
Ongoing charges ratio	1.58%	1.58%

The transaction related costs that are charged during the period to the sub fund amounts € 4,260

52.4 Portfolio Turnover Rate (PTR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net

asset value, each daily calculated net asset value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Portfolio Turnover Rate	2015	2014
Purchases	2,927,983	8,047,144
Sales	2,865,754	8,096,499
Total 1	5,793,737	16,143,643
Subscriptions	462,335	1,678,314
Redemptions	758,181	1,302,615
Total 2	1,220,516	2,980,929
Total 1- Total 2	4,573,221	13,162,714
Average daily NAV	8,109,319	7,022,511
Portfolio Turnover Rate	0.56	1.87

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Stroeve Beheerd Beleggen Behoud as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	54		
Equity securities	54.1	2,794,881	2,198,135
Debt securities (bonds)	54.2	5,090,870	4,373,082
		7,885,751	6,571,217
Receivables	55		
Accrued income	55.1	106,526	66,913
		106,526	66,913
Other assets	56		
Cash and cash equivalents	56.1	538,410	0
		538,410	0
Current liabilities	57		
Accrued expenses	57.1	6,375	5,136
Overdraft current account	57.2	-	27,112
		6,375	32,248
Total of receivables, other assets minus current liabilities		638,560	34,665
Total assets minus current liabilities		8,524,311	6,605,882
Fund capital	58		
Paid in unit capital	58.1	7,787,889	6,288,848
Other reserves	58.2	317,034	37,745
Result for the period	58.3	419,388	279,289
Total fund capital		8,524,311	6,605,882
Net Asst Value per unit		11.41	10.79

Income Statement Stroeve Beheerd Beleggen Behoud over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		30,997	45,791
Coupon interest		105,508	28,187
		136,505	73,978
<i>Changes in value of investments and other assets</i>			
Equity securities	54.1	137,227	-110,225
Debt securities (bonds)	54.2	181,287	42,267
Currency results cash and cash equivalents		-1,495	147,100
		317,019	79,142
Total investment result		453,523	153,120
Expenses	59		
Management fees	59.1	24,180	13,592
Operating expenses	59.2	9,955	6,592
Total expenses		34,135	20,184
Result for the period		419,388	132,936
Result per unit		0.56	0.32

53 Accounting policies

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

54 Investments

54.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	2,198,135	3,302,009
Purchases	1,026,582	1,138,996
Sales	- 567,062	-2,354,734
Changes in value	137,227	111,863
Balance at end of period	2,794,881	2,198,135

54.2 Debt securities

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

Movement schedule bonds	2015	2014
Balance at beginning of period	4,373,082	867,551
Purchases	1,868,025	4,145,415
Sales	-1,331,524	-704,306
Changes in value	181,287	64,422
Balance at end of period	5,090,870	4,373,082

54.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	96%
USD	4%
	100%

55 Receivables

55.1 Other receivables and accrued income

Accrued income	2015	2014
Accrued interest	106,526	66,913
Total	106,526	66,913

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

56 Other assets

56.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	538,410	0
Total	538,410	0

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

57 Current liabilities

57.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	4,621	3,580
Operating fees	1,754	1,556
Totaal	6,375	5,136

57.2 Bank overdrafts

Overdraft current account	2015	2014
Current account DeGiro	-	27,112
Total	-	27,112

58 Fund Capital

58.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)	2014#	2014 (€)
Balance at beginning of period	612,320	6,288,848	414,581	4,165,385
Issued	206,487.3	2,293,198	271,167	2,903,150
Redeemed	- 71,759	- 794,157	-73,428	-779,687
Balance at end of period	747,048	7,787,889	612,320	6,288,848

58.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	37,745	-
Addition of appropriated result previous period	279,289	37,745
Balance at end of period	317,034	37,745

58.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	279,289	37,745
Substraction of appropriated result previous period	-279,289	-37,745
Result for the period		279,289
Balance at end of period	-	279,289

59 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	24,180	13,592
Operating fees	9,955	6,592
Total	34,135	20,184

59.1 Management fees

The management fee for the Sub-Fund is **0.65%** per annum (0.054% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

59.2 Operating fees

Operating expenses	HY 2015	HY 2014
Administration and audit fees	7,992	4,827
Depositary fees	1,963	1,765
Total	9,955	6,592

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

59.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

59.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

59.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	68,271	48,692
Average monthly NAV	7,257,768	4,836,998
Ongoing charges ratio	0.94%	1.00%

The transaction related costs that are charged during the period to the sub fund amounts € 5,577.

59.4 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	2014
Purchases	2,894,607	5,284,411
Sales	1,898,587	3,059,040
Total 1	4,793,194	8,343,451
Subscriptions	2,293,198	2,903,150
Redemptions	794,157	779,687
Total 2	3,087,355	3,682,837
Total 1- Total 2	1,705,839	4,660,614
Average monthly NAV	7,257,768	4,836,998
Portfolio turnover rate	0.24	0.96

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Harmony Inviniti Aandelen Fonds as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments Long	61		
Equity securities	61.1	4,401,903	3,952,142
		4,401,903	3,952,142
Receivables	62		
Accrued income	62.1	2,014	0
		2,014	0
Current liabilities	63		
Accrued expenses	63.1	6,814	6,140
Overdraft current account	63.2	1	41,585
		6,815	47,725
Total of receivables, other assets minus current liabilities		-4,801	-47,725
Total assets minus current liabilities		4,397,102	3,904,417
Investments Short			
Derivatives (options)	61.2	15,325	17,260
		15,325	17,260
Total assets minus liabilities		4,381,777	3,887,157
Fund capital	64		
Paid in unit capital	64.1	3,309,929	3,468,497
Other reserves	64.2	418,660	85,148
Result for the period	64.3	653,187	333,512
Total fund capital		4,381,777	3,887,157
Net Asset Value per unit		13.31	11.35

Income Statement Harmony Inviniti Aandelen Fonds over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		12,655	9,640
		12,655	9,640
<i>Changes in value of investments and other assets</i>			
Equity securities	61.1	665,560	153,985
Derivatives (option)	62.2	13,531	-9,340
Currency results cash and cash equivalents		-285	-4,952
		678,806	139,693
Total investment result		691,460	149,333
Expenses	66		
Management fees	65.1	30,694	25,871
Operating expenses	65.2	7,579	6,141
Total expenses		38,273	32,012
Result for the period		653,187	117,321
Result per unit		1.98	0.36

60 Accounting policies

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

61 Investments

61.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	3,952,142	2,090,225
Purchases	1,699,191	3,549,537
Sales	-1,914,989	-2,058,773
Changes in value	665,560	371,153
Balance at end of period	4,401,903	3,952,142

61.2 Options (long and short)

Movement schedule options (long and short)	2015	2014
Balance at beginning of period	-17,260	0
Purchases	4,090	0
Sales	-15,686	-21,660
Changes in value	13,531	4,400
Balance at end of period	-15,325	-17,260

61.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	81%
USD	19%
	100%

62 Receivables

62.1 Other receivables and accrued income

Accrued income	2015	2014
Receivable Dividend	2,014	0
Total	2,014	0

63 Current liabilities

63.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	5,486	4,862
Operating fees	1,328	1,278
Total	6,814	6,140

63.2 Bank overdrafts

Overdraft current account	2015	2014
Overdraft current account DeGiro	1	41,585
Total	1	41,585

64 Fund Capital

64.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	342,473	3,468,497	276,830	2,772,793
Issued	5,005	57,838	94,663	1,008,177
Redeemed	-18,236	-216,406	-29,020	-312,473
Balance at end of period	329,241	3,309,929	342,473	3,468,497

64.2 Other reserves

Movement schedule other reserves	2014	2014
Balance at beginning of period	85,148	0
Addition of appropriated result previous period	333,512	85,148
Balance at end of period	418,660	85,148

64.3 Result for the period

Movement schedule result for the period	2014	2014
Balance at beginning of period	333,512	85,148
Substraction of appropriated result previous period	-333,512	-85,148
Result for the period	653,187	333,512
Balance at end of period	653,187	333,512

65 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	30,694	25,871
Operating fees	7,579	6,141
Total	38,273	32,012

65.1 Management fees

The management fee for the Sub-Fund is **1,50%** per annum (0.125% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

65.2 Operating fees

Operating fees	HY 2015	HY 2014
Administration and audit fees	5,819	4,420
Depositary fees	1,760	1,721
Total	7,579	6,141

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

65.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

65.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

65.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	76,546	67,257
Average daily NAV	4,010,207	3,535,821
Ongoing charges ratio	1.91%	1.90%

The transaction related costs that are charged during the period to the sub fund amounts € 3,249.

65.4 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	2014
Purchases	1,699,191	3,549,537
Sales	1,914,989	2,058,773
Total 1	3,614,180	5,608,310
Subscriptions	57,838	1,008,177
Redemptions	216,406	312,473
Total 2	274,244	1,320,650
Total 1- Total 2	3,339,935	4,287,660
Average daily NAV	4,010,207	3,535,821
Portfolio Turnover Rate	0.83	1.21

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Mahler India Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	67		
Equity securities	67.1	2,348	266,929
		2,348	266,929
Other assets	68		
Cash and cash equivalents	68.1	8,138	0
		8,138	0
Current liabilities	69		
Accrued expenses	69.1	17	543
Overdraft current account	69.2	0	22,075
		17	22,618
Total of receivables, other assets minus current liabilities		8,121	-22,618
Total assets minus current liabilities		10,469	244,311
Fund capital	70		
Paid in unit capital	70.1	-113,796	166,400
Other reserves	70.2	77,911	0
Result for the period	70.3	46,354	77,911
Total fund capital		10,469	244,311
Net Asset Value per unit		24.36	13.27

Income Statement Mahler India Fund over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		323	46
		323	46
<i>Changes in value of investments and other assets</i>			
Equity securities	67.1	46,826	32,450
Currency results cash and cash equivalents		25 -	1,423
		46,851	31,027
Total investment result		47,174	31,073
Expenses			
	71		
Management fees	71.1	615	1,874
Operating expenses	71.2	205	625
Total expenses		820	2,499
Result for the period		46,354	28,574
Result per unit		107.85	1.20

66 Accounting policies

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

67 Investments

67.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	266,929	135,867
Purchases	14,144	304,129
Sales	-325,550	-254,388
Changes in value	46,826	81,320
Balance at end of period	2,348	266,929

67.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
USD	100%

68 Other assets

68.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	8,138	0
Total	8,138	0

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

69 Current liabilities

69.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	13	407
Operating fees	4	136
Totaal	17	543

69.2 Overdraft current account

Overdraft current account	2015	2014
Overdraft current account DeGiro	0	22,075
Total	0	22,075

70 Fund Capital

70.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	18,411	166,400	23,352	233,522
Issued	1,048	25,021	2,730	34,206
Redeemed	-19,030	-305,217	-7,670	-101,328
Balance at end of period	430	- 113,796	18,411	166,400

70.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	-	0
Addition of appropriated result previous period	77,911	0
Balance at end of period	77,911	0

70.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	77,911	0
Substraction of appropriated result previous period	- 77,911	0
Result for the period	46,354	77,911
Balance at end of period	46,354	77,911

71 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	615	1,874
Operating fees	205	625
Total	820	2,499

71.1 Management fees

The management fee for the Sub-Fund is **1,50%** per annum (0.125% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

71.2 Operating fees

Operating expenses	HY 2015	HY 2014
Administration and audit fees	129	396
Depositary fees	76	229
Total	205	625

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

71.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

71.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

71.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	1,640	5,524
Average monthly NAV	103,249	273,353
Ongoing charges ratio	1.59%	2.02%

The transaction related costs that are charged during the period to the sub fund amounts € 129.

71.4 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	2014
Purchases	14,144	304,129
Sales	325,550	254,388
Total 1	339,694	558,517
Subscriptions	25,021	34,206
Redemptions	305,217	101,328
Total 2	330,239	135,534
Total 1- Total 2	9,456	422,983
Average daily NAV	103,249	273,353
Portfolio Turnover Rate	0.09	1.55

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Ambassador Aandelen Fonds as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	73		
Equity securities	73.1	2,491,422	2,013,595
Debt securities (bonds)	73.2	133,218	233,694
Derivatives (options)	73.3	0	0
		2,624,640	2,247,289
Receivables	74		
Accrued income	74.1	6,658	4,948
		6,658	4,948
Other assets	75		
Cash and cash equivalents	75.1	256,295	302,410
		256,295	302,410
Current liabilities	76		
Accrued expenses	76.1	43,392	2,851
		43,392	2,851
Total of receivables, other assets and current liabilities		219,561	304,507
Total assets minus current liabilities		2,844,201	2,551,796
Fund capital	77		
Paid in unit capital	77.1	2,450,801	2,392,820
Other reserves	77.2	158,976	0
Result for the period	77.3	234,424	158,976
Total fund capital		2,844,201	2,551,796
Net Asset Value per unit		12.03	11.00

Income Statement Ambassador Aandelen Fonds over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		25,245
Coupon interest		4,780
		30,024
<i>Changes in value of investments and other assets</i>		
Equity securities	73.1	284,288
Debt securities (bonds)	73.2	8,150
Derivatives (options)	73.3	-21,428
Currency results cash and cash equivalents		35
		271,046
Total investment result		301,070
Expenses		
	78	
Management fees	78.1	13,095
Performance fees	78.2	48,274
Operating expenses	78.3	5,278
Total expenses		66,646
Result for the period		234,424
Result per unit		0.99

72 Accounting policies

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

73 Investments

73.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	2,013,595	0
Purchases	1,377,013	2,838,290
Sales	-1,183,475	-907,947
Changes in value	284,288	83,252
Balance at end of period	2,491,422	2,013,595

73.2 Debt securities

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

Movement schedule debt securities	2015	2014
Balance at beginning of period	233,694	0
Purchases	62,062	263,356
Sales	-170,688	-43,601
Changes in value	8,150	13,938
Balance at end of period	133,218	233,694

73.3 Options

The following table shows a reconciliation of all movements related to investments in options.

Movement schedule options	2015	2014
Balance at beginning of period	0	0
Purchases	26,378	414
Sales	-4,950	-4,816
Changes in value	-21,428	4,402
Balance at end of period	0	0

73.4 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	67%
GBP	7%
USD	26%
	100%

74 Receivables

74.1 Accrued income

Accrued income	2015	2014
Accrued interest	1,957	4,948
Receivable Dividend	4,701	0
Total	6,658	4,948

75 Other assets

75.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	256,295	302,410
Total	256,295	302,410

The item 'Current account DeGiro' refers to unrestricted cash.

76 Current liabilities

76.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	2,406	2,128
Performance fees	40,144	0
Operating fees	841	723
Totaal	43,392	2,851

77 Fund Capital

77.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	231,891	2,392,820	0	0
Issued	55,228	615,901	252,370	2,598,881
Redeemed	-50,672	-557,920	-20,479	-206,061
Balance at end of period	236,446	2,450,801	231,891	2,392,820

77.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	158,976	0
Balance at end of period	158,976	0

77.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	158,976	0
Substraction of appropriated result previous period	-158,976	0
Result for the period	234,424	158,976
Balance at end of period	234,424	158,976

78 Expenses

Fund expenses	HY 2015
Management fees	13,095
Performance fees	48,274
Operating fees	5,278
Total	66,646

78.1 Management fees

The management fee for the Sub-Fund is **1.0%** per annum (0.0833% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

78.2 Performance fees

The performance fee for the Sub-Fund is 15% of the absolute performance above 7%, with an all-time high water mark, the performance fee is calculated as described in the prospectus on page 93

78.3 Operating fees

Operating expenses	HY 2015
Administration and audit fees	3,524
Depositary fees	1,755
Total	5,278

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

78.3.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

78.3.2 Depositary fees

The depositary fee per year is a fixed fee of € 2,500 plus variable fee 0.01% or 1 basis point (0.0008% per month) excluding VAT over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

78.4 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	36,746	23,467
Average daily NAV	2,563,306	1,536,148
Ongoing charges ratio	1.43%	1.53%

The transaction related costs that are charged during the period to the sub fund amounts € 2,174.

78.5 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	2014
Purchases	1,465,454	2,838,290
Sales	1,359,113	907,947
Total 1	2,824,567	3,746,237
Subscriptions	615,901	2,598,881
Redemptions	557,920	206,061
Total 2	1,173,821	2,804,942
Total 1- Total 2	1,650,745	941,295
Average daily NAV	2,563,306	1,536,148
Portfolio Turnover Rate	0.64	0.61

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Ambassador Obligatie Fonds as 31 March 2015

Balance Sheet	ref.	31/12/2015	30/09/2014
Investments	80		
Equity securities	80.1	1,324,915	569,129
Debt securities (bonds)	80.2	739,306	225,883
		2,064,221	795,012
Receivables	81		
Accrued income	81.1	14,877	4,285
		14,877	4,285
Other assets	82		
Cash and cash equivalents	82.1	315,829	134,321
		315,829	134,321
Current liabilities	83		
Accrued expenses	83.1	2,332	941
		2,332	941
Total of receivables, other assets minus current liabilities		328,373	137,665
Total assets minus current liabilities		2,392,594	932,677
Fund capital	84		
Paid in unit capital	84.1	2,271,745	900,470
Other reserves	84.2	32,207	0
Result for the period	84.3	88,642	32,207
Total fund capital		2,392,594	932,677
Net Asset Value per unit		11.01	10.59

Income Statement Ambassador Obligatie Fonds over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		11,084
Coupon interest		13,911
		24,996
<i>Changes in value of investments and other assets</i>		
Equity securities	80.1	48,364
Debt securities (bonds)	80.2	28,618
Currency results cash and cash equivalents		-174
		76,808
Total investment result		101,804
Expenses		
	85	
Management fees	85.1	7,831
Operating expenses	85.2	5,331
Total expenses		13,162
Result for the period		88,642
Result per unit		0.41

79 Accounting policies

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

80 Investments

80.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	569,129	0
Purchases	992,639	657,944
Sales	-285,217	-101,602
Changes in value	48,364	12,787
Balance at end of period	1,324,915	569,129

80.2 Debt securities

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

Movement schedule debt securities	2015	2014
Balance at beginning of period	225,883	0
Purchases	626,169	234,889
Sales	-141,364	-22,081
Changes in value	28,618	13,076
Balance at end of period	739,306	225,883

80.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	68%
AUD	3%
CAD	3%
NLG	3%
NOK	3%
NZD	3%
TRY	2%
USD	14%
	100%

81 Receivables

81.1 Accrued income

Accrued income	2015	2014
Accrued interest	14,068	4,285
Receivable Dividend	809	0
Total	14,877	4,285

82 Other assets

82.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	315,829	134,321
Total	315,829	134,321

The item 'Current account DeGiro' refers to unrestricted cash.

83 Current liabilities

83.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	1,417	552
Operating fees	915	389
Totaal	2,332	941

84 Fund Capital

84.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)	2014#	2014 (€)
Balance at beginning of period	88,112	900,470	0	0
Issued	133,179	1,413,288	110,499	1,126,817
Redeemed	-3,903	-42,013	-22,386	-226,347
Balance at end of period	217,389	2,271,745	88,112	900,470

84.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	-762,805	0
Balance at end of period	-762,805	0

84.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	-762,805	0
Substraction of appropriated result previous period	762,805	0
Result for the period	88,642	-762,805
Balance at end of period	88,642	-762,805

85 Expenses

Fund expenses	HY 2015
Management fees	7,831
Operating fees	5,331
Total	13,162

85.1 Management fees

The management fee for the Sub-Fund is **0.71%** per annum (0.059% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

85.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	3,698
Depositary fees	1,633
Total	5,331

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

85.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

85.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2,500 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

85.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	26,323	7,506
Average daily NAV	2,035,300	580,755
Ongoing charges ratio	1.29%	1.29%

The transaction related costs that are charged during the period to the sub fund amounts € 1,689.

85.4 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	2014
Purchases	1,618,808	892,832
Sales	426,581	123,683
Total 1	2,045,389	1,016,515
Subscriptions	1,413,288	1,126,817
Redemptions	42,013	226,347
Total 2	1,455,302	1,353,163
Total 1- Total 2	590,087	-336,648
Average daily NAV	2,035,300	580,755
Portfolio Turnover Rate	0.29	Nihil

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

Balance Sheet Post Helder Aandelen Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015
Investments	87	
Equity securities	87.1	610,659
		610,659
Receivables	88	
Accrued income	88.1	221
		221
Other assets	89	
Cash and cash equivalents	89.1	35,523
		35,523
Current liabilities	90	
Accrued expenses	90.1	524
		524
Total of receivables, other assets minus current liabilities		35,220
Total assets minus current liabilities		645,880
Fund capital	91	
Paid in unit capital	91.1	624,950
Result for the period	91.2	20,930
Total fund capital		645,880
Net Asset Value per unit		10.82

Income statement Post Helder Aandelen Fund over the period 28 November 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		545
		545
<i>Changes in value of investments and other assets</i>		
Equity securities	87.1	21,267
Currency results cash and cash equivalents		0
		21,267
Total investment result		21,812
Expenses	92	
Management fees	92.1	481
Operating expenses	92.2	401
Total expenses		883
Result for the period		20,930
Result per unit		0.35

86 Accounting policies

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

87 Investments

87.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015
Balance at beginning of period	0
Purchases	594,453
Sales	-5,061
Changes in value	21,267
Balance at end of period	610,659

87.2 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	100%

88 Receivables

88.1 Accrued income

Accrued income	2015
Receivable Dividend	221
Total	221

89 Other assets

89.1 Cash and cash equivalents

Cash and cash equivalents	2015
Current account DeGiro	35,523
Total	35,523

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

90 Current liabilities

90.1 Accrued expenses

Accrued expenses	2015
Management fees	524
Totaal	524

91 Fund Capital

91.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)
Balance at beginning of period	0	0
Issued	59,709	624,950
Redeemed	0	0
Balance at end of period	59,709	624,950

91.2 Result for the period

Movement schedule result for the period	2015
Balance at beginning of period	0
Substraction of appropriated result previous period	0
Result for the period	20,930
Balance at end of period	20,930

92 Expenses

Fund expenses	HY 2015
Management fees	481
Operating fees	401
Total	883

92.1 Management fees

The management fee for the Sub-Fund is **1,50%** per annum (0.125% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

92.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	258
Depositary fees	143
Total	401

92.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.060% or 6.0 basis points (0,005% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

92.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

92.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each net asset value per month end is taken into account. The OCR is calculated from the first day of the reporting period, or the moment of launch of the respective Sub-Fund until the end of the reporting period.

Ongoing Charges Ratio	HY 2015
Total ongoing charges per year	2,619
Average daily NAV	333,790
Ongoing charges ratio	0.78%

The transaction related costs that are charged during the period to the sub fund amounts € 799.

92.4 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	2014
Purchases	4,150
Sales	760
Total 1	4,910
Subscriptions	70,999
Redemptions	0
Total 2	70,999
Total 1- Total 2	-66,089
Average daily NAV	57,115
Portfolio Turnover Rate	Nihil

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 Post Opbouw Inkomens Fonds as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	94		
Equity securities	94.1	895,409	7,979
		895,409	7,979
Receivables	95		
Accrued income	95.1	941	0
		941	0
Other assets	96		
Cash and cash equivalents	96.1	104,616	109,422
		104,616	109,422
Current liabilities	97		
Other payables	97.1	0	27,841
Accrued expenses	97.2	1,251	112
		1,251	27,953
Total of receivables, other assets minus current liabilities		104,307	81,469
Investments Short			
Derivatives (options)	95.4	275	0
		275	0
Total assets minus current liabilities		999,441	89,448
Fund capital	98		
Paid in unit capital	98.1	892,274	90,870
Other reserves	98.2	- 1,422	0
Result for the period	98.3	108,590	-1,422
Total fund capital		999,441	89,448
Net Asset Value per unit		11.15	9.85

Income statement Post Opbouw Inkomens Fonds over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		12,909
Coupon interest		8
		12,917
<i>Changes in value of investments and other assets</i>		
Equity securities	95.1	102,752
Debt securities (bonds)	95.2	-29
Derivatives (turbo's)	95.3	-1,287
Derivatives (options)	95.4	2,433
Currency results cash and cash equivalents		-1,916
		101,953
Total investment result		114,870
Expenses	99	
Management fees	99.1	6,280
Total expenses		6,280
Result for the period		108,590
Result per unit		1.21

93 Accounting policies

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

94 Investments

94.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	7,979	0
Purchases	1,384,412	7,898
Sales	-599,734	0
Changes in value	102,752	80
Balance at end of period	895,409	7,979

94.2 Debt securities

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

Movement schedule bond	2015	2014
Balance at beginning of period	0	0
Purchases	2234	0
Sales	-2204	0
Changes in value	-29	0
Balance at end of period	0	0

94.3 Turbo's

The following table shows a reconciliation of all movements related to investments in turbo's.

Movement schedule turbo's	2015	2014
Balance at beginning of period	0	0
Purchases	1287	5,178
Sales	0	-4,974
Changes in value	-1287	-204
Balance at end of period	0	0

94.4 Options

The following table shows a reconciliation of all movements related to investments in options.

Movement schedule options	2015	2014
Balance at beginning of period	0	0
Purchases	2,698	1,330
Sales	- 5,406	0
Changes in value	2,433	-1,330
Balance at end of period	-275	0

94.5 Portfolio composition in currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	81%
CAD	5%
USD	14%
	100%

95 Receivables

95.1 Accrued income

Accrued income	2015	2014
Receivable dividend	941	0
Total	941	0

96 Other assets

96.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	104,616	109,422
Total	104,616	109,422

The item 'Current account DeGiro' refers to unrestricted cash.

97 Current liabilities

97.1 Other payables

Other Payables	2015	2014
Subscription money received in advance	0	27,841
Totaal	0	27,841

The subscription money received in advance has been converted to units on October 1st 2014 against the NAV of 30th September 2014.

97.2 Accrued expenses

Accrued expenses	2015	2014
Management fees	1,251	112
Totaal	1,251	112

98 Fund Capital

98.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)	2014#	2014 (€)
Balance at beginning of period	9,083	90,870	0	0
Issued	92,605	928,627	11,583	115,480
Redeemed	-12,032	-127,224	-2,499	-24,609
Balance at end of period	89,656	892,274	9,083	90,870

98.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	-1,422	0
Balance at end of period	-1,422	0

98.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	-1,422	0
Substraction of appropriated result previous period	1,422	0
Result for the period	108,590	-1,422
Balance at end of period	108,590	-1,422

99 Expenses

Fund expenses	HY 2015
Management fees	6,280
Operating fees	0
Total	6,280

99.1 Management fees

The total costs (management fee) are 1.50% annually. This fee includes all operational costs, transaction costs and management costs. This fee excludes the cost of underlying funds; these will be approximately 0.18%. Therefore the Total Cost of Ownership (TCO) will be approximately 1.68%. The management fee will be payable each month on the first business day of the month, calculated as 1/12th of 1.50% on the NAV of the last business day of the month.

99.2 Operating fees

The Sub-Fund does not charge any operating and other expenses

99.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	12,560	1,285
Average daily NAV	745,386	83,646
Ongoing charges ratio	1.69%	1.54%

The transaction related costs that are charged during the period to the sub fund amounts € 1,554.

99.4 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	2014
Purchases	1,390,631	7,898
Sales	607,344	0
Total 1	1,997,974	7,898
Subscriptions	928,627	115,480
Redemptions	127,224	24,609
Total 2	1,055,850	140,089
Total 1- Total 2	942,124	-132,190
Average daily NAV	745,386	83,646
Portfolio Turnover Rate	1.26	Nihil

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

Balance Sheet Post Opbouw Continu Click Fonds as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	101		
Equity securities	101.1	1,818,146	1,364,913
Derivatives (turbo's)	101.2	111,250	30,000
Derivatives (options)	101.3	27,020	7,540
		1,956,416	1,402,453
Receivables	102		
Accrued income	102.1	414	0
		414	0
Other assets	103		
Cash and cash equivalents	103.1	24,194	0
		24,194	0
Current liabilities	104		
Accrued expenses	104.1	2,476	1,804
Overdraft current account	104.2	0	12,019
		2,476	13,823
Total of receivables, other assets minus current liabilities		22,132	-13,823
Total assets minus current liabilities		1,978,548	1,388,630
Fund capital	105		
Paid in unit capital	105.1	1,987,189	1,382,731
Other reserves	105.2	5,898	-
Result for the period	105.3	-14,539	5,898
Total fund capital		1,978,548	1,388,630
Net Asset Value per unit		10.19	9.95

**Income statement Post Opbouw Continu Click Fonds over the period 1 October 2014
– 31 March 2015**

Income Statement	ref.	HY 2015	HY 2014
Income from investments			
Dividends		7,474	0
		7,474	0
<i>Changes in value of investments and other assets</i>			
Equity securities	101.1	1,335	0
Derivatives (turbo's)	101.2	18,110	1,610
Derivatives (options)	101.3	-27,635	-132
Currency results cash and cash equivalents		-4	0
	-	8,195	1,478
Total investment result	-	720.88	1,478
Expenses	106		
Management fees	106.1	13,818	32
Total expenses		13,818	32
Result for the period	-	14,539	1,446
Result per unit		-0.07	0.20

100 Accounting policies

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

101 Investments

101.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	1,364,913	0
Purchases	756,909	1,730,931
Sales	-305,010	-370,334
Changes in value	1,335	4,316
Balance at end of period	1,818,146	1,364,913

101.2 Turbo's

The following table shows a reconciliation of all movements related to investments in turbo's.

Movement schedule turbo's	2015	2014
Balance at beginning of period	30,000	0
Purchases	950,575	411,945
Sales	-887,434	-404,755
Changes in value	18,110	22,810
Balance at end of period	111,250	30,000

101.3 Options

The following table shows a reconciliation of all movements related to investments in options:

Movement schedule options	2015	2014
Balance at beginning of period	7,540	0
Purchases	932,019	240,501
Sales	-884,904	-216,445
Changes in value	-27,635	-16,516
Balance at end of period	27,020	7,540

101.4 Portfolio composition in currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	100%

102 Receivables

102.1 Accrued income

Accrued income	2015	2014
Receivable Dividend	414	0
Total	414	0

103 Other assets

103.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	24,194	12,019
Total	24,194	12,019

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

104 Current liabilities

104.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	2,476	1,804
Totaal	2,476	1,804

104.2 Overdraft current account

Overdraft current account	2015	2014
Current account DeGiro	0	12,019
Total	0	12,019

105 Fund Capital

105.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	139,521	1,382,731	0	0
Issued	91,792	920,496	210,584	2,152,887
Redeemed	-37,220	-316,038	-71,063	-770,155
Balance at end of period	194,092	1,987,189	139,521	1,382,731

105.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	5,898	0
Balance at end of period	5,898	0

105.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	5,898	0
Substraction of appropriated result previous period	-5,898	0
Result for the period	-14,539	5,898
Balance at end of period	-14,539	5,898

106 Expenses

Fund expenses	HY 2015	HY 2014
Management fees	13,818	32
Operating fees	0	0
Total	13,818	32

106.1 Management fees

The total costs (management fee) are 1.50% annually. This fee includes all operational costs, transaction costs and management costs. This fee excludes the cost of underlying funds; these will be approximately 0.18%. Therefore the Total Cost of Ownership (TCO) will be approximately 1.68%. The management fee will be payable each month on the first business day of the month, calculated as 1/12th of 1.50% on the NAV of the last business day of the month.

106.2 Operating fees

The Sub-Fund does not charge any operating and other expenses

106.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	27,637	16,180
Average daily NAV	1,775,063	924,208
Ongoing charges ratio	1.56%	1.75%

The transaction related costs that are charged during the period to the sub fund amounts € 4,559.

43.3 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	2014
Purchases	756,909	1,730,931
Sales	305,010	370,334
Total 1	1,061,919	2,101,266
Subscriptions	920,496	2,152,887
Redemptions	316,038	770,155
Total 2	1,236,534	2,923,042
Total 1- Total 2	-174,615	-821,776
Average daily NAV	1,775,063	924,208
Portfolio Turnover Rate	Nihil	Nihil

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 Harmony Inviniti Hoog Dividend Fonds as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	108		
Equity securities	108.1	2,333,836	2,190,859
		2,333,836	2,190,859
Receivables	109		
Accrued income	109.1	3,132	0
		3,132	0
Other assets	110		
Cash and cash equivalents	110.1	0	1,463
		0	1,463
Current liabilities	111		
Accrued expenses	111.1	2,916	2,716
		2,916	2,716
Total of receivables, other assets minus current liabilities		216	-1,253
Total assets minus current liabilities		2,334,052	2,189,606
Investments Short	108		
Derivatives (options)	108.2	4,140	18,817
		4,140	18,817
Total assets minus liabilities		2,329,912	2,170,789
Fund capital	112		
Paid in unit capital	112.1	2,224,196	2,166,297
Other reserves	112.2	4,492	0
Result for the period	112.3	101,224	4,492
Total fund capital		2,329,912	2,170,789
Net Asset Value per unit		10.45	10.01

Income Statement Harmony Inviniti Hoog Dividend Fonds over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		11,367
		11,367
<i>Changes in value of investments and other assets</i>		
Equity securities	108.1	135,973
Derivatives (options)	108.2	38,584
Currency results cash and cash equivalents		-39
		174,518
Total investment result		185,884
Expenses		
	113	
Management fees	113.1	11,370
Operating expenses	113.2	5,685
Total expenses		17,055
Result for the period		168,829
Result per unit		0.76

107 Accounting policies

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

108 Investments

108.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	2,190,859	0
Purchases	1,609,664	2,686,267
Sales	-1,602,659	-536,192
Changes in value	135,973	40,784
Balance at end of period	2,333,836	2,190,859

108.2 Options

The following table shows a reconciliation of all movements related to investments in options.

Movement schedule options (long and short)	2015	2014
Balance at beginning of period	-18,817	0
Purchases	9,577	0
Sales	-33,484	-12,835
Changes in value	38,584	-5,982
Balance at end of period	-4,140	-18,817

108.3 Portfolio composition in currency

The following table shows the composition of the portfolio in currency.

Portfolio composition by currency	Percentage of the portfolio
EUR	86%
USD	14%
	100%

109 Receivables
109.1 Accrued income

Accrued income	2015	2014
Receivable Dividend	3,132	0
Total	3,132	0

110 Other assets
110.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	0	1,463
Total	0	1,463

The item 'Current account DeGiro' refers to unrestricted cash.

111 Current liabilities
111.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	1,944	1,811
Operating fees	972	905
Totaal	2,916	2,716

112 Fund Capital
112.1 Paid in unit capital

Movement schedule paid in unit capital	2015 #	2015 (€)	2014 #	2014 (€)
Balance at beginning of period	216,955	2,166,297	0	0
Issued	20,327	202,694	220,355	2,200,121
Redeemed	-14,297	-144,795	-3,400	-33,824
Balance at end of period	222,986	2,224,196	216,955	2,166,297

112.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	4,492	0
Addition of appropriated result previous period	4492	0
Balance at end of period	8,984	0

112.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	4,492	0
Substraction of appropriated result previous period	-4,492	0
Result for the period	168,829	33,579
Interim dividend distributed	-67,605	-29,087
Balance at end of period	101,224	4,492

The sub fund will pay 1.5% of its nett asset value each 3 months as interim dividend.

113 Expenses

Fund expenses	HY 2015
Management fees	11,370
Operating fees	5,685
Total	17,055

113.1 Management fees

The management fee for the Sub-Fund is 1.0% per annum (0.083% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

113.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	4,278
Depositary fees	1,407
Total	5,685

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

113.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

113.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2,500 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

113.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	34,111	30,616
Average daily NAV	2,251,467	1,998,984
Ongoing charges ratio	1.52%	1.53%

The transaction related costs that are charged during the period to the sub fund amounts € 1,154.

113.4 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	2014
Purchases	1,619,241	2,686,267
Sales	1,636,143	549,027
Total 1	3,255,384	3,235,294
Subscriptions	202,694	2,200,121
Redemptions	144,795	33,824
Total 2	347,489	2,233,945
Total 1- Total 2	2,907,895	1,001,349
Average daily NAV	2,251,467	1,998,984
Portfolio Turnover Rate	1.29	0.50

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Dijkstra Beaumont Equity Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	115		
Equity securities	115.1	2,296,016	1,976,380
		2,296,016	1,976,380
Receivables	116		
Accrued income	116.1	3,400	0
		3,400	0
Other assets	117		
Cash and cash equivalents	117.1	34,101	2,155
		34,101	2,155
Current liabilities	118		
Accrued expenses	118.1	3,728	3,214
		3,728	3,214
Total of receivables, other assets minus current liabilities		33,773	-1,059
Total assets minus current liabilities		2,329,789	1,975,320
Fund capital	119		
Paid in unit capital	119.1	1,911,549	1,924,269
Other reserves	119.2	51,051	0
Result for the period	119.3	367,189	51,051
Total fund capital		2,329,789	1,975,320
Net Asset Value per unit		12.03	10.28

Income Statement Dijkstra Beaumont Equity Fund over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		17,520
		17,520
<i>Changes in value of investments and other assets</i>		
Equity securities	115.1	370,267
Currency results cash and cash equivalents		1,015
		371,283
Total investment result		388,803
Expenses		
	121	
Management fees	120.1	16,228
Operating expenses	120.2	5,386
Total expenses		21,614
Result for the period		367,189
Result per unit		1.90

114 Accounting policies

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

115 Investments

115.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	1,976,380	0
Purchases	738,575	2,049,484
Sales	-789,206	-128,430
Changes in value	370,267	55,326
Balance at end of period	2,296,016	1,976,380

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	53%
GBP	9%
NOK	2%
USD	37%
	100%

116 Receivables

116.1 Accrued income

Accrued income	2015	2014
Receivable Dividend	3,400	0
Total	3,400	0

117 Other assets

117.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	34,101	2,155
Total	34,101	2,155

The item 'Current account DeGiro' refers to unrestricted cash.

118 Current liabilities

118.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	2,820	2,391
Operating fees	909	823
Totaal	3,728	3,214

119 Fund Capital

119.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)	2014#	2014 (€)
Balance at beginning of period	192,208	1,924,269	0	0
Issued	23,413	240,376	195,238	1,954,366
Redeemed	-21,973	-253,097	-3,030	-30,097
Balance at end of period	193,648	1,911,549	192,208	1,924,269

119.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	51,051	0
Balance at end of period	51,051	0

119.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	51,051	0
Substraction of appropriated result previous period	-51,051	0
Result for the period	367,189	51,051
Balance at end of period	367,189	51,051

120 Expenses

Fund expenses	HY 2015
Management fees	16,228
Operating fees	5,386
Total	21,614

120.1 Management fees

The management fee for the Sub-Fund is **1.45%** per annum (0.1208% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

120.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	3,789
Depositary fees	1,597
Total	5,386

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

120.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

120.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2,500 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

120.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	43,227	36,039
Average monthly NAV	2,185,810	1,797,640
Ongoing charges ratio	1.98%	2.00%

The transaction related costs that are charged during the period to the sub fund amounts € 1,705.

120.4 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	2014
Purchases	738,575	2,049,484
Sales	789,206	128,430
Total 1	1,527,781	2,177,914
Subscriptions	240,376	1,954,366
Redemptions	253,097	30,097
Total 2	493,473	1,984,463
Total 1- Total 2	1,034,308	193,451
Average daily NAV	2,147,120	1,798,318
Portfolio Turnover Rate	0.48	0.11

A PTR of one means that the average daily Net Asset Value has been traded one time during the period under review.

Balance Sheet Dijkstra Beaumont Fixed Income Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	122		
Equity securities	122.1	667,419	543,432
Debt securities (bonds)	122.2	1,274,033	1,227,058
		1,941,452	1,770,490
Receivables	123		
Accrued income	123.1	14,303	18,888
		14,303	18,888
Other assets	124		
Cash and cash equivalents	124.1	113,960	27,775
		113,960	27,775
Current liabilities	125		
Accrued expenses	125.1	2,501	2,196
		2,501	2,196
Total of receivables, other assets minus current liabilities		125,762	44,468
Total assets minus current liabilities		2,067,214	1,814,958
Fund capital	126		
Paid in unit capital	126.1	2,014,229	1,797,682
Other reserves	126.2	17,276	
Result for the period	126.3	35,709	17,276
Total fund capital		2,067,214	1,814,958
Net Asset Value per unit		10.30	10.10

Income Statement Dijkstra Beaumont Fixed Income over the period 1 October 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		4,472
Coupon interest		13,487
		17,958
<i>Changes in value of investments and other assets</i>		
Equity securities	122.1	19,424
Debt securities (bonds)	122.2	12,084
Currency results cash and cash equivalents		103
		31,611
Total investment result		49,569
Expenses		
	127	
Management fees	127.1	9,081
Operating expenses	127.2	4,779
Total expenses		13,860
Result for the period		35,709
Result per unit		0.18

121 Accounting policies

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

122 Investments

122.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015	2014
Balance at beginning of period	543,432	0
Purchases	210,123	537,103
Sales	-105,561	0
Changes in value	19,424	6,329
Balance at end of period	667,419	543,432

122.2 Debt securities

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

Movement schedule debt securities	2015	2014
Balance at beginning of period	1,227,058	0
Purchases	420,417	1,313,625
Sales	-385,526	-108,282
Changes in value	12,084	21,715
Balance at end of period	1,274,033	1,227,058

122.3 Portfolio composition in currency

The following table shows the composition of the portfolio in currency

Portfolio composition by currency	Percentage of the portfolio
EUR	79%
NOK	13%
USD	8%
	100%

123 Receivables

123.1 Accrued income

Accrued income	2015	2014
Accrued interest	14,303	18,888
Total	14,303	18,888

124 Other assets

124.1 Cash and cash equivalents

Cash and cash equivalents	2015	2014
Current account DeGiro	113,960	27,775
Total	113,960	27,775

The item 'Current account DeGiro' refers to unrestricted cash.

125 Current liabilities

125.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	1,639	1,438
Operating fees	863	758
Totaal	2,501	2,196

126 Fund Capital

126.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)	2014#	2014 (€)
Balance at beginning of period	179,642	1,797,682	0	0
Issued	40,907	416,299	189,793	1,899,091
Redeemed	-19,935	-199,752	-10,151	-101,409
Balance at end of period	200,614	2,014,229	179,642	1,797,682

126.2 Other reserves

Movement schedule other reserves	2014	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	17,276	0
Balance at end of period	17,276	0

126.3 Result for the period

Movement schedule result for the period	2014	2014
Balance at beginning of period	17,276	0
Substraction of appropriated result previous period	-17,276	0
Result for the period	35,709	17,276
Balance at end of period	35,709	17,276

127 Expenses

Fund expenses	HY 2015
Management fees	9,081
Operating fees	4,779
Total	13,860

127.1 Management fees

The management fee for the Sub-Fund is **0.95%** per annum (0.079% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

127.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	3,329
Depositary fees	1,451
Total	4,779

The sum of the administration, audit- and audit support and depositary fees for each separate Sub-Fund is capped at 0.5% over the Net Asset Value on a monthly basis.

127.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0.006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

127.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2,500 plus variable fee 0.01% or 1 basis point (0.0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and

therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

127.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	27,721	25,077
Average daily NAV	1,885,976	1,713,369
Ongoing charges ratio	1.47%	1.46%

The transaction related costs that are charged during the period to the sub fund amounts € 1,577.

127.4 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	2014
Purchases	630,541	1,850,728
Sales	491,087	108,282
Total 1	1,121,627	1,959,010
Subscriptions	416,299	1,899,091
Redemptions	199,752	101,409
Total 2	616,051	2,000,500
Total 1- Total 2	505,576	-41,490
Average daily NAV	1,885,976	1,713,369
Portfolio Turnover Rate	0.27	Nihil

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

Balance Sheet Feeder Mint Tower Arbitrage Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015	30/09/2014
Investments	129		
Investment funds (unlisted)	129.1	27,903,824	12,174,742
		27,903,824	12,174,742
Other assets			
Cash and cash equivalents		0	0
		0	0
Current liabilities	130		
Accrued expenses	130.1	8,950	2,086
Overdraft current account	130.2	5,447	1,077
		14,397	3,163
Total of receivables, other assets and current liabilities		-14,397	-3,163
Total assets minus current liabilities		27,889,427	12,171,578
Fund capital	131		
Paid in unit capital	131.1	26,525,918	12,375,257
Other reserves	131.2	-203,679	
Result for the period	131.3	1,567,188	-203,679
Total fund capital		27,889,427	12,171,578
Net Asset Value per unit		10.58	9.83

**Income Statement Feeder Mint Tower Arbitrage Fund over the period 1 October 2014
– 31 March 2015**

Income Statement	ref.	HY 2015
<i>Changes in value of investments and other assets</i>		
Investment funds (unlisted)	129.1	1,588,464
		1,588,464
Total investment result		1,588,464
Expenses		
	132	
Management fees	132.1	21,276
Operating expenses	132.2	0
Total expenses		21,276
Result for the period		1,567,188
Result per unit		0.59

128 Accounting policies

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

129 Investments

129.1 Investment funds (unlisted)

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule investment funds	2015	2014
Balance at beginning of period	12,174,742	0
Purchases	14,389,390	12,375,257
Sales	-248,772	0
Changes in value	1,588,464	-200,516
Balance at end of period	27,903,824	12,174,742

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	100%

129.1.1 Investment – master fund

The Sub-Fund will invest directly in the institutional share class (**I-class**) of the Master Fund, Mint Tower Arbitrage Fund, in accordance with the redemption and subscription policy of the Master Fund. The Master Fund only allows for tickets with a size above EUR 100,000. As a result, the Sub-Fund will have a small cash position as well.

The Master Fund is a contractual alternative investment fund under Dutch law, subject to the provisions of article 2:66a, par. 1, sub b of the Wft, known as the AIFMD registration regime and is therefore exempted from the licensing obligation. Consequently, both the fund manager and the Master Fund are not supervised by AFM or DNB. Participants should be well aware of this risk before investing in the Sub-Fund.

129.1.2 Investment policy master fund

The objective of the Master Fund is to achieve an average net return of 6% - 12% per year (over a period of 3-5 years), regardless of the direction of the market. To achieve the investment objective of the Master Fund, the fund manager of the Master Fund will primarily use two arbitrage strategies: convertible arbitrage and volatility arbitrage, using various financial instruments (including for example: options, bonds, convertible bonds, warrants, futures, forwards, interest rate options, credit default swaps, etc.) and different hedging techniques.

129.1.3 Affiliated parties

The Depositary of the Fund (DAF Depositary B.V.) is the director of Stichting Bewaarbedrijf Mint Tower Arbitrage Fund, the depositary of the Master Fund. As such, the Sub-Fund invests in an affiliated party. Information on the Master Fund (annual accounts and prospectus of the Master Fund) can be found and will be provided by the fund manager of the Master Fund, Mint Tower Capital Management B.V., on fund manager's website www.minttower.com. Information on the Master Fund will not be provided by the Manager of the Sub-Fund.

130 Current liabilities

130.1 Accrued expenses

Accrued expenses	2015	2014
Management fees	8,950	2,044
Subscription money received in advance	0	42
Totaal	8,950	2,086

130.2 Bank overdraft

Overdraft current account	2015	2014
Overdraft current account DeGiro	5,447	1,077
Total	5,447	1,077

131 Fund Capital

131.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)	2014#	2014 (€)
Balance at beginning of period	1,237,581	12,375,257	0	0
Issued	1,437,297	14,554,317	1,246,171	12,460,707
Redeemed	-39,557	-403,656	-8,590	-85,450
Balance at end of period	2,635,322	26,525,918	1,237,581	12,375,257

131.2 Other reserves

Movement schedule other reserves	2015	2014
Balance at beginning of period	0	0
Addition of appropriated result previous period	-203,679	0
Balance at end of period	-203,679	0

131.3 Result for the period

Movement schedule result for the period	2015	2014
Balance at beginning of period	-203,679	0
Substraction of appropriated result previous period	203,679	0
Result for the period	-203,679	-203,679
Balance at end of period	-203,679	-203,679

132 Expenses

Fund expenses	HY 2015
Management fees	21,276
Operating fees	0
Total	21,276

132.1 Management fees

The feeder management fee (0.20% annually) will be payable each month on the first business day of the month, calculated as 1/12th of 0.20% on the Net Asset Value of the last business day of the month.

132.2 Operating and other expenses

All applicable operating and other expenses are paid by the manager of the Sub-Fund.

132.3 Master Costs and Expenses (I-class)

The fund manager of the Master Fund will charge 1.5% management fee and 15% performance fee, additional costs are described in the prospectus of the Master Fund on page 35 and 36.

132.4 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each daily calculated Net Asset Value is taken into account. For comparative purposes the OCR is recalculated to a one year period.

Ongoing Charges Ratio	HY 2015	HY 2014
Total ongoing charges per year	42,552	23,090
Average daily NAV	20,630,898	12,251,494
Ongoing charges ratio	0.21%	0.19%

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

132.5 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	2014
Purchases	14,389,390	12,375,257
Sales	248,772	0
Total 1	14,638,162	12,375,257
Subscriptions	14,554,317	12,460,707
Redemptions	-403,656	85,450
Total 2	14,150,661	12,546,157
Total 1- Total 2	487,501	-170,900
Average daily NAV	20,630,898	12,251,494
Portfolio Turnover Rate	0.02	Nihil

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

Balance Sheet Berben Stable Strategy Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015
Investments	134	
Equity securities	134.1	2,231,838
Debt securities (bonds)	134.2	1,225,645
		3,457,483
Receivables	135	
Accrued income	135.1	12,545
		12,545
Other assets	136	
Cash and cash equivalents	136.1	121,420
		121,420
Current liabilities	137	
Accrued expenses	137.1	4,235
		4,235
Total of receivables, other assets minus current liabilities		129,730
Total assets minus current liabilities		3,587,213
Fund capital	138	
Paid in unit capital	138.1	3,443,323
Result for the period	138.2	143,890
Total fund capital		3,587,213
Net Asset Value per unit		10.60

Income statement Berben Stable Strategy Fund over the period 28 November 2014 – 31 March 2015

Income Statement	ref.	HY 2015
Income from investments		
Dividends		6,591
Coupon interest		3,757
		10,349
<i>Changes in value of investments and other assets</i>		
Equity securities	134.1	131,348
Debt securities (bonds)	134.2	12,486
Currency results cash and cash equivalents		134
		143,968
Total investment result		154,316
Expenses		
	139	
Management fees	139.1	7,150
Operating expenses	139.2	3,276
Total expenses		10,426
Result for the period		143,890
Result per unit		0.43

133 Accounting policies

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

134 Investments

134.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015
Balance at beginning of period	0
Purchases	2,163,126
Sales	-62,636
Changes in value	131,348
Balance at end of period	2,231,838

134.2 Debt securities

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

Movement schedule debt securities	2015
Balance at beginning of period	0
Purchases	1,213,159
Sales	0
Changes in value	12,486
Balance at end of period	1,225,645

134.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	49%
DKK	12%
JPY	1%
NOK	1%
SEK	1%
USD	34%
	100%

135 Receivables

135.1 Accrued income

Accrued income	2015
Accrued interest	12,055
Receivable dividend	490
Total	12,545

136 Other assets

136.1 Cash and cash equivalents

Cash and cash equivalents	2015
Current account DeGiro	121,420
Total	121,420

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

137 Current liabilities

137.1 Accrued expenses

Accrued expenses	2015
Management fees	2,993
Operating fees	1,242
Totaal	4,235

138 Fund Capital

138.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)
Balance at beginning of period	0	0
Issued	338,636	3,446,823
Redeemed	-334	-3,500
Balance at end of period	338,302	3,443,323

138.2 Result for the period

Movement schedule result for the period	2015
Balance at beginning of period	0
Substraction of appropriated result previous period	0
Result for the period	143,890
Balance at end of period	143,890

139 Expenses

Fund expenses	HY 2015
Management fees	7,150
Operating fees	3,276
Total	10,426

139.1 Management fees

The management fee for the Sub-Fund is **1%** per annum (0.083% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

139.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	2,535
Depositary fees	741
Total	3,276

139.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

139.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

139.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each net asset value per month end is taken into account. The OCR is calculated from the first day of the reporting period, or the moment of launch of the respective Sub-Fund until the end of the reporting period.

Ongoing Charges Ratio	HY 2015
Total ongoing charges per year	30,939
Average daily NAV	2,210,470
Ongoing charges ratio	1.40%

The transaction related costs that are charged during the period to the sub fund amounts € 2,626.

139.4 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
Purchases	3,376,285
Sales	62,636
Total 1	3,438,921
Subscriptions	3,446,823
Redemptions	3,500
Total 2	3,450,323
Total 1- Total 2	-11,402
Average daily NAV	2,210,470
Portfolio Turnover Rate	Nihil

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 Berben Dynamic Strategy Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015
Investments	141	
Equity securities	141.1	1,497,630
Debt securities (bonds)	141.2	255,553
		1,753,183
Receivables	142	
Accrued income	142.3	3,326
		3,326
Other assets	143	
Cash and cash equivalents	143.1	131,685
		131,685
Current liabilities	144	
Accrued expenses	144.1	2,310
		2,310
Total of receivables, other assets minus current liabilities		132,701
Total assets minus current liabilities		1,885,884
Fund capital	145	
Paid in unit capital	145.1	1,758,258
Result for the period	145.2	127,626
Total fund capital		1,885,884
Net Asset Value per unit		11.05

**Income statement Berben Dynamic Strategy Fund over the period 28 November 2014
– 31 March 2015**

Income Statement	ref.	HY 2015
Income from investments		
Dividends		4,981
Coupon interest		1,128
		6,109
<i>Changes in value of investments and other assets</i>		
Equity securities	141.1	121,814
Debt securities (bonds)	141.2	6,219
Currency results cash and cash equivalents		-742
		127,291
Total investment result		133,400
Expenses		
	146	
Management fees	146.1	3,883
Operating expenses	146.2	1,892
Total expenses		5,774
Result for the period		127,626
Result per unit		0.75

140 Accounting policies

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

141 Investments

141.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015
Balance at beginning of period	0
Purchases	1,476,817
Sales	-101,001
Changes in value	121,814
Balance at end of period	1,497,630

141.2 Debt securities

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

Movement schedule debt securities	2015
Balance at beginning of period	0
Purchases	249,334
Sales	0
Changes in value	6,219
Balance at end of period	255,553

141.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	51%
DKK	9%
JPY	3%
SEK	2%
USD	35%
	100%

142 Receivables

142.1 Accrued income

Accrued income	2015
Accrued interest	3,081
Receivable Dividend	245
Total	3,326

143 Other assets

143.1 Cash and cash equivalents

Cash and cash equivalents	2015
Current account DeGiro	131,685
Total	131,685

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

144 Current liabilities

144.1 Accrued expenses

Accrued expenses	2015
Management fees	1,574
Operating fees	737
Totaal	2,310

145 Fund Capital

145.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)
Balance at beginning of period	0	0
Issued	171,332	1,765,258
Redeemed	-659	-7,000
Balance at end of period	170,674	1,758,258

145.2 Result for the period

Movement schedule result for the period	2015
Balance at beginning of period	0
Substraction of appropriated result previous period	0
Result for the period	127,626
Balance at end of period	127,626

146 Expenses

Fund expenses	HY 2015
Management fees	3,883
Operating fees	1,892
Total	5,774

146.1 Management fees

The management fee for the Sub-Fund is **1%** per annum (0.083% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

146.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	1,435
Depositary fees	456
Total	1,892

146.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

146.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

146.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each net asset value per month end is taken into account. The OCR is calculated from the first day of the reporting period, or the moment of launch of the respective Sub-Fund until the end of the reporting period.

Ongoing Charges Ratio	HY 2015
Total ongoing charges per year	17,135
Average daily NAV	1,212,829
Ongoing charges ratio	1.41%

The transaction related costs that are charged during the period to the sub fund amounts € 1,352.

146.4 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
Purchases	1,726,151
Sales	101,001
Total 1	1,827,152
Subscriptions	1,765,258
Redemptions	7,000
Total 2	1,772,258
Total 1- Total 2	54,894
Average daily NAV	1,212,829
Portfolio Turnover Rate	0.05

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

Balance Sheet Berben Balanced Strategy Fund as at 31 March 2015

Balance Sheet	ref.	31/03/2015
Investments	148	
Equity securities	148.1	1,073,799
Debt securities (bonds)	148.2	395,656
		1,469,455
Receivables	149	
Accrued income	149.1	4,325
		4,325
Other assets	150	
Cash and cash equivalents	150.1	10,816
		10,816
Current liabilities	151	
Accrued expenses	151.1	1,807
		1,807
Total of receivables, other assets minus current liabilities		13,334
Total assets minus current liabilities		1,482,788
Fund capital	152	
Paid in unit capital	152.1	1,398,846
Result for the period	152.2	83,942
Total fund capital		1,482,788
Net Asset Value per unit		10.91

**Income statement Berben Balanced Strategy Fund over the period 28 November 2014
– 31 March 2015**

Income Statement	ref.	HY 2015
Income from investments		
Dividends		3,294
Coupon interest		1,291
		4,586
<i>Changes in value of investments and other assets</i>		
Equity securities	148.1	78,870
Debt securities (bonds)	148.2	5,327
Currency results cash and cash equivalents		-565
		83,633
Total investment result		88,218
Expenses		
	153	
Management fees	153.1	2,883
Operating expenses	153.2	1,393
Total expenses		4,276
Result for the period		83,942
Result per unit		0.62

147 Accounting policies

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

148 Investments

148.1 Equity securities

The following table shows a reconciliation of all movements related to investments in equity securities.

Movement schedule equity securities	2015
Balance at beginning of period	0
Purchases	1,038,508
Sales	-43,580
Changes in value	78,870
Balance at end of period	1,073,799

148.2 Debt securities

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

Movement schedule debt securities	2015
Balance at beginning of period	0
Purchases	424,304
Sales	-33,975
Changes in value	5,327
Balance at end of period	395,656

148.3 Portfolio composition by currency

The following table shows a portfolio composition by currency:

Portfolio composition by currency	Percentage of the portfolio
EUR	52%
DKK	9%
JPY	2%
SEK	2%
USD	35%
	100%

149 Receivables

149.1 Accrued income

Accrued income	2015
Accrued interest	4,161
Receivable Dividend	164
Total	4,325

150 Other assets
150.1 Cash and cash equivalents

Cash and cash equivalents	2015
Current account DeGiro	10,816
Total	10,816

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

151 Current liabilities
151.1 Accrued expenses

Accrued expenses	2015
Management fees	1,237
Operating fees	570
Totaal	1,807

152 Fund Capital
152.1 Paid in unit capital

Movement schedule paid in unit capital	2015#	2015 (€)
Balance at beginning of period	0	0
Issued	135,966	1,398,846
Redeemed	0	0
Balance at end of period	135,966	1,398,846

152.2 Result for the period

Movement schedule result for the period	2015
Balance at beginning of period	0
Substraction of appropriated result previous period	0
Result for the period	83,942
Balance at end of period	83,942

153 Expenses

Fund expenses	HY 2015
Management fees	2,883
Operating fees	1,393
Total	4,276

153.1 Management fees

The management fee for the Sub-Fund is **1%** per annum (0.083% per month). The management fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

153.2 Operating fees

Operating expenses	HY 2015
Administration and audit fees	1,046
Depositary fees	347
Total	1,393

153.2.1 Administration and audit (support) fees

The administration fee per year is a fixed fee according to the schedule as stated in the prospectus plus variable fee 0.075% or 7.5 basis points (0,006% per month) over the gross asset value per year. The variable administration fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

Audit- and audit support fee per Sub-Fund: fixed EUR 2,500 + variable 0.03% per year (excl VAT).

153.2.2 Depositary fees

The depositary fee per year is a fixed fee of € 2.500 plus variable fee 0.01% or 1 basis point (0,0008% per month) over the gross asset value per year. The variable depositary fee is payable on a monthly basis and therefore calculated over the gross asset value (Net Asset Value adjusted for accrued expenses) per month end.

153.3 Ongoing Charges Ratio (OCR)

The ongoing charges reflect the total expenses (disregarding any costs of securities transactions and interest charges) charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each net asset value per month end is taken into account. The OCR is calculated from the first day of the reporting period, or the moment of launch of the respective Sub-Fund until the end of the reporting period.

Ongoing Charges Ratio	HY 2015
Total ongoing charges per year	12,689
Average daily NAV	946,258
Ongoing charges ratio	1.34%

The transaction related costs that are charged during the period to the sub fund amounts € 1,290.

153.4 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
Purchases	1,462,812
Sales	77,555
Total 1	1,540,367
Subscriptions	1,398,846
Redemptions	-
Total 2	1,398,846
Total 1- Total 2	141,521
Average daily NAV	946,258
Portfolio Turnover Rate	0.15

A PTR of one means that the average Net Asset Value has been traded one time during the period under review.

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

Norwegian Sovereign Bond Fund	2015
Composition investment portfolio	
Debt securities (bonds)	46,486
Cash and cash equivalents	9,094
Total	55,580

EUR Cash Fund	2015
Composition investment portfolio	
Debt securities (bonds)	105,311,432
Cash and cash equivalents	9,056,642
Total	114,368,075

Brazilian Bond Fund	2015
Composition investment portfolio	
Debt securities (bonds)	14,011
Cash and cash equivalents	15,803
Total	29,814

Sequoia Quantum Satis Fund	2015
Composition investment portfolio	
Equity securities	7,759,801
Cash and cash equivalents	29,791
Total	7,789,592

Stroeve Beheerd Beleggen Groei	2015
Composition investment portfolio	
Equity securities	8,860,563
Cash and cash equivalents	56,009
Total	8,916,572

Stroeve Beheerd Beleggen Behoud	2015
Composition investment portfolio	
Equity securities	2,794,881
Debt securities (bonds)	5,090,870
Cash and cash equivalents	56,009
Total	7,941,760

Harmony Inviniti Aandelen Fonds	2015
Composition investment portfolio	
Equity securities	2,333,836
Derivatives (options)	-15,325
Cash and cash equivalents	0
Total	2,318,511

Mahler India Fund	2015
Composition investment portfolio	
Equity securities	2,348
Cash and cash equivalents	8,138
Total	10,487

Ambassador Aandelen Fonds	2015
Composition investment portfolio	
Equity securities	2,491,422
Debt securities (bonds)	133,218
Cash and cash equivalents	256,295
Total	2,880,935

Ambassador Obligatie Fonds	2015
Composition investment portfolio	
Equity securities	1,324,915
Debt securities (bonds)	739,306
Cash and cash equivalents	315,829
Total	2,380,049

Post Helder Aandelen Fund	2015
Composition investment portfolio	
Equity securities	610,659
Cash and cash equivalents	35,523
Total	646,183

Post Opbouw Inkomens Fonds	2015
Composition investment portfolio	
Equity securities	895,409
Cash and cash equivalents	104,616
Total	1,000,025

Post Opbouw Continu Click Fonds	2015
Composition investment portfolio	
Equity securities	1,818,146
Derivatives (turbo's)	111,250
Derivatives (options)	27,020
Cash and cash equivalents	24,194
Total	1,980,610

Dijkstra Beaumont Equity Fund	2015
Composition investment portfolio	
Equity securities	2,296,016
Cash and cash equivalents	34,101
Total	2,330,117

Berben Stable Strategy Fund	2015
Composition investment portfolio	
Equity securities	2,231,838
Debt securities (bonds)	1,225,645
Cash and cash equivalents	121,420
Total	3,578,903

Berben Balanced Strategy Fund	2015
Composition investment portfolio	
Equity securities	1,073,799
Debt securities (bonds)	395,656
Cash and cash equivalents	10,816
Total	1,480,271

Harmony Invinity Hoog Dividend Fonds	2015
Composition investment portfolio	
Equity securities	2,333,836
Derivatives (options)	-4,140
Cash and cash equivalents	0
Total	2,329,696

Dijkstra Beaumont Fixed income Fund	2015
Composition investment portfolio	
Equity securities	667,419
Debt securities (bonds)	1,274,033
Cash and cash equivalents	113,960
Total	2,055,412

Berben Dynamic Strategy Fund	2015
Composition investment portfolio	
Equity securities	1,497,630
Debt securities (bonds)	255,553
Cash and cash equivalents	131,685
Total	1,884,868

Feeder Mint Tower Arbitrage Fund	2015
Composition investment portfolio	
Unlisted investment funds	27,903,824
Cash and cash equivalents	0
Total	27,903,824