



Half-year report 31 March 2018

Contents

General Information	3
Profile	4
Aggregated Half-year Financial Statements 31 March 2018	9
Aggregated Balance Sheet as at 31 March 2018	10
Aggregated Income Statement for the period 1 October 2017 – 31 March 2018	11
Appendix- Composition of the investment portfolio per Sub-Fund per 31 March 2018	68

General Information

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

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Depositary and Title Holder (until 14th March 2018)

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Depositary (from 15th March 2018)

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Brokerage and custody services

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Auditor

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Accountants N.V.
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Operating company

- Harmony Inviniti Aandelen Fonds
- Harmony Hoog Dividend Fonds

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Operating company

- Ambassador Aandelen Fonds
- Ambassador Obligatie Fonds

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Operating company

- Post Opbouw Inkomens Fonds
- Post Equity Momentum Fonds
- Post Helder Aandelen Fund

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Taalstraat 51
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Operating company

- Dijkstra Beaumont Fixed Income Fund
- Dijkstra Beaumont Equity Fund

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Straatweg 33
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Operating company

- Slim VermogensbeheerStable Strategy Fund
- Slim VermogensbeheerDynamic Strategy Fund
- Slim VermogensbeheerBalanced Strategy Fund

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Schatbeurderlaan 10
6002 ED Weert
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Operating company

- Sequoia Quantum Satis Fund

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Profile

General

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

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

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

Alternative Investment Fund

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

Contractual arrangement

The Fund is a contractual arrangement created under the laws of The Netherlands. As such the Fund itself is not a legal or natural person. The Fund is split up into sub-funds (the “Sub-Funds”). Each Sub-Fund is the aggregate of the assets less the accrued debts, liabilities and obligations as managed by the Manager and held by the Depositary in its own name and capacity in relation to such Sub-Fund and is governed by the the Prospectus. HiQ Invest B.V. (the “Manager”) acts as the manager of the Fund. The Fund's business address is at the office of the Manager. Investors can subscribe to acquire units in the Sub-Fund (the “Units”). Each Unit sees to a proportionate share of 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 a 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 is considered to participate directly in the investments of the Fund. Tax transparency is achieved if the units may only be issued and redeemed by the Fund (read: the depositary of the Fund) itself. This means that requests to redeem or transfer Units can only be effectuated by directing these to the Manager or acting on its behalf the Administrator. In connection with this the transfer or the creation of derived rights in relation to Units is restricted.

Umbrella structure

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

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

The following subjects are covered in the supplement to the Prospectus regarding a Sub-Fund:

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

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

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

Manager

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

Financial Supervision

The Manager is authorized by The Netherlands Authority for Financial Markets (AFM) and the Dutch Central Bank (the Financial Supervisors) to act as a manager (*beheerder*) of investment institutions and accordingly has been granted a license under the Wft. The AFM and DNB are the joint supervisory authorities pursuant to the Wft. The supervision by the AFM primarily relates to conduct of business supervision whereas the supervision of DNB focuses on prudential aspects. A license under the Wft provides certain safeguards to investors as licenses are only granted if requirements with respect to 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 pursuant to article 2:67 Wft (management of AIFs) and on 17 June 2014 also pursuant to article 2:69c Wft (management of UCITS).

Depositary

Tasks and duties

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

Contractual claim against the Depositary

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

Investment risks

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

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

- **Return Risk**

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

- **Net Asset Value Considerations**

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

- **Inflation risk**

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

- ***Portfolio Concentration Risk***

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

- ***Reliability of Credit Ratings***

The ratings of fixed-income securities by institutions such as Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. Frequently there is a lag between the time the rating should be updated and the actual update. 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. Should this happen, 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 of 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, if the Fund is a net receiver of an outstanding amount to be expanded through the OTC swap there is a counterparty risk. For exchange traded derivative, 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 deliver 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-Custodians. 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 or abroad.

- ***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 derivatives 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 Depository. A Sub-Fund, through the Depository, is obliged to repurchase Units on each Trading Day except when the Net Asset Value determination is suspended and as a result of which the issue and redemption of Units is postponed.

Aggregated Half-year Financial Statements 31 March 2018

Aggregated Balance Sheet as at 31 March 2018

(Amounts in EUR, before appropriation of result)

Balance Sheet (in EUR)	HY 2018	2017
Investments		
Equity securities	27,362,019	33,961,528
Debt securities (bonds)	350,874,366	330,823,917
Investment funds (equity)	12,722,641	4,516,294
Investment funds (bonds)	2,312,172	3,522,830
	393,271,198	372,824,569
Receivables		
Other receivables and accrued income	4,725,880	3,479,132
	4,725,880	3,479,132
Other assets		
Cash and cash equivalents	23,412,977	35,438,184
	23,412,977	35,438,184
Current liabilities		
Other payables	66,754	59,965
	66,754	59,965
Total of receivables, other assets minus current liabilities	28,072,103	38,857,351
Total assets minus current liabilities	421,343,301	411,681,920
Fund capital		
Paid in unit capital	415,391,548	401,846,837
Other reserves	6,737,971	5,983,259
Unappropriated result for the period*	-786,218	3,851,824
Total fund capital	421,343,301	411,681,920

* Net of interim dividends paid

Aggregated Income Statement for the period 1 October 2017 – 31 March 2018

Income Statement	HY 2018	HY 2017
Direct income from investments		
Dividends	191,610	254,724
Coupon interest	3,848,469	2,623,071
	4,040,079	2,877,795
Indirect income from investments and other assets		
Realised results on equity securities	-257,329	1,319,297
Unrealised results on equity securities	-397,655	2,124,762
Realised results on debt securities	-3,999,901	-530,403
Unrealised results on debt securities	-891,235	-2,421,289
Realised results on derivatives (turbos)	0	-5,390
Realised results on derivatives (options)	0	75,990
Unrealised results on derivatives (options)	8,413	1,037
Realised results on investment funds (equity)	14,481	56,130
Unrealised results on investment funds (equity)	-48,237	215,114
Realised results on investment funds (bonds)	550	-5,965
Unrealised results on investment funds (bonds)	-17,219	85,216
Unrealised appreciation/(depreciation) on total return swap	1,138,161	486,902
Currency results cash and cash equivalents	-28,530	-618
Total changes in value	-4,478,501	1,400,783
Total investment result	-438,422	4,278,578
Expenses		
Management fees	281,896	267,402
Depositary fees	13,633	17,006
Operating expenses	52,267	58,293
Total expenses	347,796	342,701
Result for the period	-786,218	3,935,877

Notes to the aggregated financial statements per 31 March 2018

1 General

1.1 General information

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

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

1.2 Activities

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

- Norwegian Sovereign Bond Fund;
- EUR Cash Fund;
- Sequoia Quantum Satis Fund;
- Post Opbouw Inkomens Fonds;
- Post Opbouw Equity Momentum Fonds;
- Dijkstra Beaumont Equity Fund;
- Dijkstra Beaumont Fixed Income Fund;
- Slim Stable Strategy Fund;
- Slim Dynamic Strategy Fund;
- Slim Balanced Strategy Fund; and
- Post Helder Aandelen Fund.

* Harmony Inviniti Aandelen Fonds, Ambassador Aandelen Fonds, Ambassador Obligatie Fonds and Harmony Inviniti Hoog Dividend Fonds are included in these financial statements for comparative figures only, but they do not have outstanding units at the balance sheet date.

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

1.3 Net Asset Value

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

1.4 Financial reporting period

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

1.5 Significant Accounting Judgments, Estimates and Assumptions

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

1.6 Basis of Preparation

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

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

2 Valuation principles for preparing the aggregated balance sheet

3 Valuation principles for preparing the aggregated balance sheet

3.1 Initial recognition financial instruments

On initial recognition, financial instruments (assets and liabilities) are measured at fair value and directly attributable transaction and transaction related expenses. The fair value upon initial recognition under normal circumstances would be the transaction price of the financial instrument at the trade date.

If financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction and transaction related expenses are directly recognized in the income statement.

3.2 Financial assets: classification and measurement

The Fund classifies its financial assets in the following categories:

- Held-for-trading financial assets are measured at fair value through profit or loss;
- Hedging derivatives are carried at cost, applying cost price hedge accounting; and
- Other derivatives, if any, are measured at fair value through profit or loss.

3.3 Valuation based on fair value and its hierarchy

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

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

3.4 Investments in debt securities

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

3.5 Investments in listed equity securities

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

3.6 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.

3.7 Derivatives measurement

3.7.1 Derivatives held for trading

Derivatives (assets and liabilities) having listed equity securities as the underlying financial instrument and which are part of the trading portfolio, are measured at fair value (unless cost price hedge accounting is applied). Changes in the fair value of derivative contracts are recorded as unrealized gains and losses in the income statement. The Fund generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract.

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, but derivative financial instruments may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

3.7.2 Derivatives and hedge accounting

The Fund uses derivatives (total return swaps) for hedging purposes. As part of its financial instruments risk management, derivatives may be used to hedge the risk of changes in future interest rate payments (cash flows) and/or hedge foreign exchange, interest rate and credit risk attached to the bond portfolios of the cash funds. This hedging of these risks could be achieved by hedging a bond (debt securities) portfolio using a total return swap.

Cost price hedge accounting

Cost price hedge accounting is applied to derivatives, based on generic documentation, which are part of an effective hedge relationship. These derivatives are initially recognized at fair value (which equals cost) and subsequently measured at cost in case the hedging relationship remains effective. Based on this model of hedge accounting, the derivative follows the valuation principle of the hedged item.

Hedged item and hedge instrument

The designated hedged item - for the purpose of hedge accounting – is a stream of future fixed interest rate cash flows on a portfolio of bonds. The total return swap exchanges this future stream of fixed interest rate cash flows of the for a future stream of floating interest rate cash flows.

Hedge relationship (effectiveness and ineffectiveness)

The described hedge relationship is deemed effective insofar the total return swap (the hedge instrument) exchanges a future stream fixed interest rate cash flows for a future stream of floating interest rate interest cash flows (the Floating Rate Amount). All other amounts exchanged are considered to be ineffective and not part of the hedge relationship.

Valuation hedged item and hedge instrument

If the hedged item (future stream of bond portfolio cash flows) is valued at cost, the hedge instrument can be stated at cost as well, but only for the part that the hedge relationship is considered to be effective. For the effective part of the hedge, the total return swap is accounted at cost, following the valuation against cost of the hedge item (future stream of bond portfolio cash flows)

For the part that is not included in the hedger relationship, the total return swap is accounted for in the balance sheet against fair value. The fair value is considered to be equal to the total return swap payable or receivable.

3.8 Types of derivatives

The Fund can make use of e.g. the following types of derivative(s): futures, listed equity options, turbos and total return swaps.

3.8.1 Futures

Derivative financial instruments such as futures contracts (on securities, indices and / or reference prices) and foreign exchange contracts are valued at fair value at the balance sheet date, calculated using exchange rates prevailing at the end of the reporting period. The changes in market value of outstanding futures contracts are

daily cash settled on the variation margin account held by DeGiro. As such the fair value of outstanding futures contracts is nil. The unrealized changes in value of open futures positions are presented as part of the cash.

3.8.2 Total return swap agreements (TRS)

Through total return swap the Fund will exchange future cash flows with the swap counterparty. The total return swaps exchange a stream of future cash flows consisting of the total return of underlying assets (bond portfolio), which includes both the income (coupons) it generates and any capital gains and losses for a future stream of variable 'interbank offered rate'-based cash flows. The interbank offered rates are dependent on the functional currency of the respective Cash Fund.

The Fund (for Cash Funds) can enter into total return swap agreements (TRS) for hedging purposes (refer to 2.7.2). The TRS is an OTC agreement between the Fund and the swap counterparty. The TRS exchanges a Sub-Fund portfolio value (Fund Portfolio Value: FPV) against a Fund Floating Rate Value (Fund Floating Rate Value: FFRV). The difference between these two values is the Total Return Amount. To the extent that the FFRV-amount exceeds or falls short of the offsetting FPV-amount, the Sub-Fund will receive a payment from or needs to make a payment to the swap counterparty.

The TRS are settled on a daily basis, based upon the Fund Floating Rate Value and the Fund Portfolio Value. Accruals related to the daily settlement (offsetting a corresponding change in fair value and cash flows of the bond portfolio) of the Total Return Amount are included in unrealized gains or losses in the income statement.

3.8.3 Turbos

Turbos or turbo-certificates are 'securitized' derivatives issued by an issuer/financial institution 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.

Turbos 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 turbos traded on a regulated market are valued based on the closing price.

3.8.4 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/or 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.

3.9 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.

3.10 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 €):

Currency rates	2018	2017
BRL	4.0667	3.7355
CAD	1.5848	1.4732
CHF	1.1766	1.1440
DKK	7.4571	7.4405
GBP	0.8775	0.8821
JPY	130.9072	113.9341
IDR	16,891.8919	14,662.7566
INR	80.2204	76.9231
NOK	9.6432	9.41
USD	1.2300	1.1815

(source: Bloomberg)

4 Principles for determining the result

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

4.1 Direct income from investments

4.1.1 Income from debt securities (interest)

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

4.1.2 Income from equity securities (dividend)

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

4.2 Indirect income from investments and other assets

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

The realised results from financial instruments represents the difference between the sale price and the historical cost price less recognised unrealised result previous years. The cost price is calculated on the basis of first-in-first-out (FIFO). The unrealised result represents the difference between the cost price, or market value of a financial instrument at the beginning of the year, and its market value at the end of the year. These results are divided by product and split in profits and losses in the notes of the income statement.

4.3 Expenses

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

4.4 Tax

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

5 Financial instruments risk management

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

5.1 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.

5.1.1 Interest rate risk

The Fund incurs interest rate and cash flow risk on investments in debt or interest-bearing securities. Where floating-interest bonds are concerned, the Fund incurs risk regarding future cash flows. In addition, the Fund incurs risks on fixed-interest debt securities (bonds) with respect to the fair value due to changes in the market rate of interest. The Fund in principle does not manage interest rate risk and cash flow risk through derivative hedging instruments unless decided otherwise at the Sub-Fund level. The duration of the bond portfolio is incorporated in the notes to the annual accounts of the Sub-Funds. Please note that for the EUR Cash Fund, the total return swap in place completely mitigates the interest rate risk exposure, except for a residual risk exposure in case of negative interest rates.

5.1.1.1 Negative interest rate risk

The floating rate used to calculate the Fund Floating Rate Value (refer to 2.7.3) for EUR Cash Fund is equal to the relevant currency overnight reference rate (e.g. EONIA) minus a spread in basis points (but not lower than zero). This 'floor' of zero means that in the circumstances of a subzero overnight reference rates, the compensation for the swap counterparty is less favorable. The swap counterparty might choose to terminate the Total Return Swaps in such cases. This would lead to Cash Fund net asset value fluctuations above or below the Fund Floating Rate Values.

In order for the swap counterparty not to terminate the Total Return Swaps the swap counterparty has received payments by the DeGiro, the custodian of the Fund and broker of the participants. If DeGiro should stop making these compensating payments to the swap counterparty, the Fund can be confronted with a termination of the Total Return Swap. If the Total Return Swap is terminated, EUR Cash Fund becomes exposed to market risk.

5.1.2 Currency rate 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.

5.1.3 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. Please note that for the cash funds, the total return swaps in place completely mitigate the interest rate risk exposure.

5.2 (Counterparty) Credit risk

The Fund is subject to credit risk which refers to the risk that the counterparty to a financial instrument will default on its contractual obligations 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;
- Accrued interests;
- Total Return Swap receivables;
- Derivatives assets; and
- Other receivables.

The maximum credit risk exposure (before hedging) per 30 September 2017 amounts to EUR 379,013,223 (2016: EUR 369,741,233). Please note that for the EUR Cash Fund, the total return swap in place completely mitigates the credit risk exposure.

5.2.1 Cash and cash equivalents

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

5.2.2 Debt securities

The Fund incurs credit risk on investments in debt securities. The issuer of any debt security acquired by the Fund may default on its financial obligations. Moreover, the price of any debt security acquired by the Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the debt security. If after acquisition the perceived risk of default increases, the value of the debt security held by the Fund is likely to decrease. The Fund manages credit risk by investing in investment grade debt securities and diversifying the credit portfolio across countries and issuers. The credit ratings of the bond portfolio's is outlined in the notes to the balance sheet of the Sub-Funds. Please note that for the Cash Funds, the total return swaps in place completely mitigate the interest rate risk exposure.

5.2.3 Derivatives counterparty credit risk

5.2.3.1 Credit default events

This involves the risk that relates to amounts to be received from the swap counterparty under a total return swap by the EUR Cash Fund. The total return swap is entered into under the International Derivatives Swaps and Dealers Association (ISDA) standardized documentation. Under ISDA, master netting agreements apply in certain circumstances – e.g. when credit events such as a default occur. In that case 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 this netting agreement, all amounts under the total return swap that are to be received from or paid to the swap counterparty are settled through accrual accounting on a daily basis. A swap counterparty credit default could occur if the bond portfolio of EUR Cash Fund suffers from adverse market conditions causing significant fluctuations in their mark-to-market valuation.

5.2.3.2 EUR Cash Fund Total Return Swap receivable positions

If the Fund is a net receiver of an outstanding amount to be exchanged (Total Return Amount) through the Total Return Swap there, is a counterparty risk. In the notes to the aggregated balance sheet the net receivable or net payable positions from the total return swaps of the Fund are disclosed. No collateral has been posted or any other credit enhancements are in place to mitigate the counterparty credit risk.

5.3 Settlement risk

For securities transactions 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.

5.4 Counterparty and custody risk

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.

6 Cash flow statement

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

Notes to the Sub-Funds

Balance Sheet Norwegian Sovereign Bond Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Debt securities (bonds)	24,658	25,819
Investment funds (bonds)	823	894
	25,481	26,713
Receivables		
Other receivables and accrued income	530	294
	530	294
Current liabilities		
Other payables	14	17
	14	17
Total of receivables, other assets minus current liabilities	516	277
Total assets minus current liabilities	25,997	26,990
Fund capital		
Paid in unit capital	79,766	79,847
Other reserves	-52,857	-51,297
Unappropriated result for the period	-912	-1,560
Total fund capital	25,997	26,990
Net Asset Value per unit	8.03	8.31

Income Statement Norwegian Sovereign Bond Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Coupon interest	355	827
	355	827
Indirect income from investments and other assets		
Realised result on debt securities	0	-198
Unrealised result on debt securities	-1,161	-1,125
Currency results cash and cash equivalents	-7	-8
Total changes in value	-1,168	-1,331
Total investment result	-813	-504
Expenses		
Management fees	33	63
Depositary fees	19	36
Operating expenses	47	90
Total expenses	99	189
Result for the period	-912	-693

Movement schedule fund capital Norwegian Sovereign Bond Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	79,847	108,364
Issuance of units	258	1,410
Redemption of units	-339	-29,927
Balance at end of period	79,766	79,847
<i>Other reserves</i>		
Balance at beginning of period	-51,297	-54,374
Addition of appropriated result previous period	-1,560	3,077
Balance at end of period	-52,857	-51,297
<i>Result for the period</i>		
Balance at beginning of period	-1,560	3,077
Subtraction of appropriated result previous period	1,560	-3,077
Result for the period	-912	-1,560
Balance at end of period	-912	-1,560
Total fund capital	25,997	26,990

Balance Sheet EUR Cash Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Debt securities (bonds)	337,615,434	319,497,611
	337,615,434	319,497,611
Receivables		
Other receivables and accrued income	4,588,516	3,326,986
	4,588,516	3,326,986
Other assets		
Cash and cash equivalents	23,412,977	35,438,184
	23,412,977	35,438,184
Current liabilities		
Other payables	8,845	2,719
	8,845	2,719
Total of receivables, other assets minus current liabilities	27,992,648	38,762,451
Total assets minus current liabilities	365,608,082	358,260,062
Fund capital		
Paid in unit capital	365,608,082	358,260,062
Unappropriated result for the period	0	0
Total fund capital	365,608,082	358,260,062
Net Asset Value per unit	1.00	1.00

Income Statement EUR Cash Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Coupon interest	3,717,277	2,500,012
	3,717,277	2,500,012
Indirect income from investments and other assets		
Realised result on debt securities	-4,014,849	-487,659
Unrealised result on debt securities	-830,152	-2,498,414
Unrealised appreciation/(depreciation) on total return swap	1,138,161	486,902
Total changes in value	-3,706,840	-2,499,171
Total investment result	10,437	841
Expenses		
Management fees	8,845	0
Operating expenses	1,592	841
Total expenses	10,437	841
Result for the period	0	0

Movement schedule fund capital EUR Cash Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	358,260,062	205,949,000
Issuance of units	2,088,859,289	3,290,412,575
Redemption of units	-2,081,511,269	-3,138,101,513
Balance at end of period	365,608,082	358,260,062
<i>Other reserves</i>		
Balance at beginning of period	0	0
Addition of appropriated result previous period	0	0
Balance at end of period	0	0
<i>Result for the period</i>		
Balance at beginning of period	0	0
Subtraction of appropriated result previous period	0	0
Result for the period	0	0
Balance at end of period	0	0
Total fund capital	365,608,082	358,260,062

Balance Sheet Sequoia Quantum Satis Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	8,017,084	7,595,884
Investment funds (bonds)	137,131	401,330
	8,154,215	7,997,214
Receivables		
Other receivables and accrued income	5,192	3,379
	5,192	3,379
Current liabilities		
Other payables	8,515	8,367
	8,515	8,367
Total of receivables, other assets minus current liabilities	-3,323	-4,988
Total assets minus current liabilities	8,150,892	7,992,226
Fund capital		
Paid in unit capital	5,556,981	5,160,664
Other reserves	2,831,562	1,632,956
Unappropriated result for the period	-237,651	1,198,606
Total fund capital	8,150,892	7,992,226
Net Asset Value per unit	17.12	17.62

Income Statement Sequoia Quantum Satis Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	21,654	21,900
	21,654	21,900
Indirect income from investments and other assets		
Realised results on equity securities	-433,247	477,073
Unrealised results on equity securities	234,357	566,159
Currency results cash and cash equivalents	-8,446	-7,975
Total changes in value	-207,336	1,035,257
Total investment result	-185,682	1,057,157
Expenses		
Management fees	41,412	38,741
Depositary fees	2,014	1,981
Operating expenses	8,543	6,851
Total expenses	51,969	47,573
Result for the period	-237,651	1,009,584

Movement schedule fund capital Sequoia Quantum Satis Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	5,160,664	5,519,745
Issuance of units	963,275	638,862
Redemption of units	- 566,958	-997,943
Balance at end of period	5,556,981	5,160,664
<i>Other reserves</i>		
Balance at beginning of period	1,632,956	1,099,387
Addition of appropriated result previous period	1,198,606	533,569
Balance at end of period	2,831,562	1,632,956
<i>Result for the period</i>		
Balance at beginning of period	1,198,606	533,569
Subtraction of appropriated result previous period	- 1,198,606	-533,569
Result for the period	- 237,651	1,198,606
Balance at end of period	- 237,651	1,198,606
Total fund capital	8,150,892	7,992,226

Balance Sheet Harmony Inviniti Aandelen Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Investment funds (bonds)	0	0
	0	0
Fund capital		
Paid in unit capital	-1,298,383	-1,298,383
Other reserves	1,298,383	986,720
Unappropriated result for the period *	0	311,663
Total fund capital	0	0
Net Asset Value per unit	N/A	0

* Net of interim dividends paid

Income Statement Harmony Inviniti Aandelen Fonds over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	0	5,994
	0	5,994
Indirect income from investments and other assets		
Realised results on equity securities	0	296,253
Unrealised results on equity securities	0	-352
Realised result on investment funds (equity)	0	48,647
Unrealised result on investment funds (equity)	0	-64
Realised result on derivatives (options)	0	-19,797
Currency results cash and cash equivalents	0	1,836
Total changes in value	0	326,523
Total investment result	0	332,517
Expenses		
Management fees	0	15,553
Depositary fees	0	1,268
Operating expenses	0	4,132
Total expenses	0	20,953
Result for the period	0	311,564

Movement schedule fund capital Harmony Inviniti Aandelen Fonds

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	-1,298,383	1,651,819
Issuance of units	0	12,708
Redemption of units	0	-2,962,910
Balance at end of period	-1,298,383	-1,298,383
<i>Other reserves</i>		
Balance at beginning of period	986,720	534,243
Addition of appropriated result previous period	311,663	452,477
Balance at end of period	1,298,383	986,720
<i>Result for the period</i>		
Balance at beginning of period	311,663	452,477
Subtraction of appropriated result previous period	-311,663	-452,477
Result for the period	0	311,663
Balance at end of period	0	311,663
Total fund capital	0	0

Balance Sheet Ambassador Aandelen Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Investment funds (bonds)	0	71,592
	0	71,592
Current liabilities		
Other payables	0	93
	0	93
Total of receivables, other assets minus current liabilities	0	-93
Total assets minus current liabilities	0	71,499
Fund capital		
Paid in unit capital	-133,111	-61,631
Other reserves	133,130	83,544
Unappropriated result for the period	-19	49,586
Total fund capital	0	71,499
Net Asset Value per unit	N/A	12.17

Income Statement Ambassador Aandelen Fonds over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	0	6,724
Coupon interest	0	719
	0	7,443
Indirect income from investments and other assets		
Realised results on equity securities	0	27,072
Unrealised results on equity securities	0	36,903
Realised result on debt securities	0	278
Unrealised result on debt securities	0	5,272
Realised result on investment funds (equity)	0	1,214
Unrealised result on investment funds (equity)	0	4,636
Realized result on derivatives (options)	0	2,060
Currency results cash and cash equivalents	-1	-258
Total changes in value	-1	77,177
Total investment result	-1	84,620
Expenses		
Management fees	12	3,681
Depositary fees	2	619
Operating expenses	4	1,222
Total expenses	18	5,522
Result for the period	-19	79,098

Movement schedule fund capital Ambassador Aandelen Fonds

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	-61,631	1,156,140
Issuance of units	0	33,263
Redemption of units	-71,480	-1,251,034
Balance at end of period	-133,111	-61,631
<i>Other reserves</i>		
Balance at beginning of period	83,544	-16,186
Addition of appropriated result previous period	49,586	99,730
Balance at end of period	133,130	83,544
<i>Result for the period</i>		
Balance at beginning of period	49,586	99,730
Subtraction of appropriated result previous period	-49,586	-99,730
Result for the period	-19	49,586
Balance at end of period	-19	49,586
Total fund capital	0	71,499

Balance Sheet Ambassador Obligatie Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Investment funds (bonds)	0	76,104
	0	76,104
Current liabilities		
Other payables	0	83
	0	83
Total of receivables, other assets minus current liabilities	0	-83
Total assets minus current liabilities	0	76,021
Fund capital		
Paid in unit capital	-167,031	-91,037
Other reserves	167,058	55,440
Unappropriated result for the period	-27	111,618
Total fund capital	0	76,021
Net Asset Value per unit	N/A	11.53

Income Statement Ambassador Obligatie Fonds over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	0	7,521
Coupon interest	0	18,060
	0	25,581
Indirect income from investments and other assets		
Realised results on equity securities	0	9,112
Unrealised results on equity securities	0	942
Realised result on debt securities	0	16,832
Unrealised result on debt securities	0	58,504
Unrealised result on investment funds (equity)	0	28,202
Currency results cash and cash equivalents	2	-320
Total changes in value	2	113,272
Total investment result	2	138,853
Expenses		
Management fees	17	7,558
Depositary fees	4	1,609
Operating expenses	8	3,612
Total expenses	29	12,779
Result for the period	-27	126,074

Movement schedule fund capital Ambassador Obligatie Fonds

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	-91,037	2,074,280
Issuance of units	0	573,449
Redemption of units	-75,994	-2,738,766
Balance at end of period	-167,031	-91,037
<i>Other reserves</i>		
Balance at beginning of period	55,440	-35,131
Addition of appropriated result previous period	111,618	90,571
Balance at end of period	167,058	55,440
<i>Result for the period</i>		
Balance at beginning of period	111,618	90,571
Subtraction of appropriated result previous period	-111,618	-90,571
Result for the period	-27	111,618
Balance at end of period	-27	111,618
Total fund capital	0	76,021

Balance Sheet Post Opbouw Inkomens Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	663,519	665,678
Investment funds (equity)	87,325	122,487
Investment funds (bonds)	46,346	108,453
	797,190	896,618
Receivables		
Other receivables and accrued income	243	241
	243	241
Current liabilities		
Other payables	996	1,121
	996	1,121
Total of receivables, other assets minus current liabilities	-753	-880
Total assets minus current liabilities	796,437	895,738
Fund capital		
Paid in unit capital	523,029	665,823
Other reserves	229,915	110,227
Unappropriated result for the period	43,493	119,688
Total fund capital	796,437	895,738
Net Asset Value per unit	12.38	11.75

Income Statement Post Opbouw Inkomens Fonds over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	9,679	24,053
	9,679	24,053
Indirect income from investments and other assets		
Realised results on equity securities	55,154	-36,737
Unrealised results on equity securities	-15,627	54,962
Realised result on investment funds (equity)	364	4,862
Unrealised result on investment funds (equity)	-5,264	8,900
Realised results on derivatives (options)	0	84,046
Unrealised results on derivatives (options)	8,413	1,037
Currency results cash and cash equivalents	-3,183	-6
Total changes in value	39,857	117,064
Total investment result	49,536	141,117
Expenses		
Management fees	6,043	11,615
Total expenses	6,043	11,615
Result for the period	43,493	129,502

Movement schedule fund capital Post Opbouw Inkomens Fonds

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	665,823	1,479,233
Issuance of units	113,727	312,641
Redemption of units	-256,521	-1,126,051
Balance at end of period	523,029	665,823
<i>Other reserves</i>		
Balance at beginning of period	110,227	34,549
Addition of appropriated result previous period	119,688	75,678
Balance at end of period	229,915	110,227
<i>Result for the period</i>		
Balance at beginning of period	119,688	75,678
Subtraction of appropriated result previous period	-119,688	-75,678
Result for the period	43,493	119,688
Balance at end of period	43,493	119,688
Total fund capital	796,437	895,738

Balance Sheet Post Equity Momentum Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	1,959,029	2,123,322
Investment funds (equity)	0	64,148
Investment funds (bonds)	264,166	196,591
	2,223,195	2,384,061
Receivables		
Other receivables and accrued income	101	6
	101	6
Current liabilities		
Other payables	1,681	2,980
	1,681	2,980
Total of receivables, other assets minus current liabilities	-1,580	-2,974
Total assets minus current liabilities	2,221,615	2,381,087
Fund capital		
Paid in unit capital	2,408,303	2,528,022
Other reserves	-146,935	-201,431
Unappropriated result for the period	-39,753	54,496
Total fund capital	2,221,615	2,381,087
Net Asset Value per unit	9.35	9.53

Income Statement Post Equity Momentum Fonds over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	4,181	5,995
	4,181	5,995
Indirect income from investments and other assets		
Realised results on equity securities	18,670	34,927
Unrealised results on equity securities	-44,226	52,143
Realised result on turbos	0	-5,390
Unrealised result on investment funds (equity)	-4,072	2,740
Currency results cash and cash equivalents	-398	-1,139
Total changes in value	-30,026	83,281
Total investment result	-25,845	89,276
Expenses		
Management fees	13,908	15,224
Total expenses	13,908	15,224
Result for the period	-39,753	74,052

Movement schedule fund capital Post Equity Momentum Fonds

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	2,528,022	2,130,767
Issuance of units	326,827	907,988
Redemption of units	-446,546	-510,733
Balance at end of period	2,408,303	2,528,022
<i>Other reserves</i>		
Balance at beginning of period	-201,431	-90,164
Addition of appropriated result previous period	54,496	-111,267
Balance at end of period	-146,935	-201,431
<i>Result for the period</i>		
Balance at beginning of period	54,496	-111,267
Subtraction of appropriated result previous period	-54,496	111,267
Result for the period	-39,753	54,496
Balance at end of period	-39,753	54,496
Total fund capital	2,221,615	2,381,087

Balance Sheet Harmony Inviniti Hoog Dividend Fonds as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Investment funds (bonds)	0	0
	0	0
Fund capital		
Paid in unit capital	163,016	163,016
Other reserves	-163,016	-295,044
Unappropriated result for the period	0	132,028
Total fund capital	0	0
Net Asset Value per unit	N/A	N/A

Income Statement Harmony Inviniti Hoog Dividend Fonds over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	0	8,566
	0	8,566
Indirect income from investments and other assets		
Realised results on equity securities	0	184,014
Unrealised results on equity securities	0	1,651
Realised result on derivatives (options)	0	9,681
Currency results cash and cash equivalents	0	560
Total changes in value	0	195,906
Total investment result	0	204,472
Expenses		
Management fees	0	8,212
Depositary fees	0	1,035
Operating expenses	0	3,373
Total expenses	0	12,620
Result for the period	0	191,852

Movement schedule fund capital Harmony Inviniti Hoog Dividend Fonds

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	163,016	2,424,692
Issuance of units	0	27,152
Redemption of units	0	-2,288,828
Balance at end of period	163,016	163,016
<i>Other reserves</i>		
Balance at beginning of period	-295,044	-394,981
Addition of appropriated result previous period	132,028	99,937
Balance at end of period	-163,016	-295,044
<i>Result for the period</i>		
Balance at beginning of period	132,028	99,937
Subtraction of appropriated result previous period	-132,028	-99,937
Result for the period	0	191,804
Interim dividend distributed	0	-59,776
Balance at end of period	0	132,028
Total fund capital	0	0

Balance Sheet Dijkstra Beaumont Equity Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	3,349,440	3,433,176
Investment funds (equity)	423,168	496,572
Investment funds (bonds)	1,613	5,131
	3,774,221	3,934,879
Receivables		
Other receivables and accrued income	4,909	638
	4,909	638
Current liabilities		
Other payables	5,622	5,828
	5,622	5,828
Total of receivables, other assets minus current liabilities	-713	-5,190
Total assets minus current liabilities	3,773,508	3,929,689
Fund capital		
Paid in unit capital	2,954,670	3,219,559
Other reserves	710,130	259,813
Unappropriated result for the period	108,708	450,317
Total fund capital	3,773,508	3,929,689
Net Asset Value per unit	13.35	13.13

Income Statement Dijkstra Beaumont Equity Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	28,830	20,622
	28,830	20,622
Indirect income from investments and other assets		
Realised results on equity securities	110,731	97,935
Unrealised results on equity securities	-33,625	269,135
Realised result on investment funds (equity)	20,985	1,202
Unrealised result on investment funds (equity)	14,385	32,369
Currency results cash and cash equivalents	-1,651	360
Total changes in value	110,825	401,001
Total investment result	139,655	421,623
Expenses		
Management fees	24,822	18,698
Depositary fees	1,720	1,669
Operating expenses	4,405	3,985
Total expenses	30,947	24,352
Result for the period	108,708	397,271

Movement schedule fund capital Dijkstra Beaumont Equity Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	3,219,559	2,352,195
Issuance of units	1,632,901	1,646,247
Redemption of units	-1,897,790	-778,883
Balance at end of period	2,954,670	3,219,559
<i>Other reserves</i>		
Balance at beginning of period	259,813	87,956
Addition of appropriated result previous period	450,317	171,857
Balance at end of period	710,130	259,813
<i>Result for the period</i>		
Balance at beginning of period	450,317	171,857
Subtraction of appropriated result previous period	-450,317	-171,857
Result for the period	108,708	450,317
Balance at end of period	108,708	450,317
Total fund capital	3,773,508	3,929,689

Balance Sheet Dijkstra Beaumont Fixed Income Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Debt securities (bonds)	3,885,500	2,857,218
Investment funds (bonds)	548,141	452,966
	4,433,641	3,310,184
Receivables		
Other receivables and accrued income	39,102	45,695
	39,102	45,695
Current liabilities		
Other payables	4,669	3,672
	4,669	3,672
Total of receivables, other assets minus current liabilities	34,433	42,023
Total assets minus current liabilities	4,468,074	3,352,207
Fund capital		
Paid in unit capital	4,352,912	3,228,621
Other reserves	123,586	84,132
Unappropriated result for the period	-8,424	39,454
Total fund capital	4,468,074	3,352,207
Net Asset Value per unit	10.55	10.67

Income Statement Dijkstra Beaumont Fixed Income Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	5,030	3,458
Coupon interest	28,403	18,945
	33,433	22,403
Indirect income from investments and other assets		
Realised results on debt securities	14,551	2,328
Unrealised results on debt securities	-19,237	-10,168
Realised result on investment funds (bonds)	550	-381
Unrealised result on investment funds (bonds)	-17,219	10,970
Currency results cash and cash equivalents	-395	370
Total changes in value	-21,750	3,119
Total investment result	11,683	25,522
Expenses		
Management fees	14,306	8,627
Depositary fees	1,673	1,418
Operating expenses	4,128	3,083
Total expenses	20,107	13,128
Result for the period	-8,424	12,394

Movement schedule fund capital Dijkstra Beaumont Fixed Income Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	3,228,621	1,845,666
Issuance of units	2,878,481	1,899,353
Redemption of units	-1,754,190	-516,398
Balance at end of period	4,352,912	3,228,621
<i>Other reserves</i>		
Balance at beginning of period	84,132	-47,139
Addition of appropriated result previous period	39,454	131,271
Balance at end of period	123,586	84,132
<i>Result for the period</i>		
Balance at beginning of period	39,454	131,271
Subtraction of appropriated result previous period	-39,454	-131,271
Result for the period	-8,424	39,454
Balance at end of period	-8,424	39,454
Total fund capital	4,468,074	3,352,207

Balance Sheet Slim Stable Strategy Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	2,175,166	3,673,188
Debt securities (bonds)	3,018,892	3,365,591
Investment funds (equity)	2,185,652	239,759
Investment funds (bonds)	62,746	1,398,586
	7,442,456	8,677,124
Receivables		
Other receivables and accrued income	26,100	40,636
	26,100	40,636
Current liabilities		
Other payables	7,873	9,037
	7,873	9,037
Total of receivables, other assets minus current liabilities	18,227	31,599
Total assets minus current liabilities	7,460,683	8,708,723
Fund capital		
Paid in unit capital	7,126,861	8,307,114
Other reserves	401,609	70,757
Unappropriated result for the period	-67,787	330,852
Total fund capital	7,460,683	8,708,723
Net Asset Value per unit	10.63	10.73

Income Statement Slim Stable Strategy Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	22,939	43,843
Coupon interest	40,246	41,608
	63,185	85,451
Indirect income from investments and other assets		
Realised results on equity securities	6,362	58,717
Unrealised results on equity securities	-100,959	313,798
Realised result on debt securities	1,651	-34,860
Unrealised result on debt securities	-13,693	14,407
Realised result on investment funds (equity)	5,135	0
Unrealised result on investment funds (equity)	25,812	0
Realised result on investment funds (bonds)	0	545
Unrealised result on investment funds (bonds)	0	42,015
Currency results cash and cash equivalents	-3,556	2,365
Total changes in value	-79,248	396,987
Total investment result	-16,063	482,438
Expenses		
Management fees	41,358	50,207
Depositary fees	2,013	2,120
Operating expenses	8,353	10,175
Total expenses	51,724	62,502
Result for the period	-67,787	419,936

Movement schedule fund capital Slim Stable Strategy Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	8,307,114	8,541,836
Issuance of units	3,139	4,336,559
Redemption of units	-1,183,392	-4,571,281
Balance at end of period	7,126,861	8,307,114
<i>Other reserves</i>		
Balance at beginning of period	70,757	-308,122
Addition of appropriated result previous period	330,852	378,879
Balance at end of period	401,609	70,757
<i>Result for the period</i>		
Balance at beginning of period	330,852	378,879
Subtraction of appropriated result previous period	-330,852	-378,879
Result for the period	-67,787	330,852
Balance at end of period	-67,787	330,852
Total fund capital	7,460,683	8,708,723

Balance Sheet Slim Dynamic Strategy Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	3,617,908	5,894,088
Debt securities (bonds)	1,685,754	1,232,392
Investment funds (equity)	3,200,901	378,181
Investment funds (bonds)	417,864	685,166
	8,922,427	8,189,827
Receivables		
Other receivables and accrued income	19,934	16,824
	19,934	16,824
Current liabilities		
Other payables	9,251	8,560
	9,251	8,560
Total of receivables, other assets minus current liabilities	10,683	8,264
Total assets minus current liabilities	8,933,110	8,198,091
Fund capital		
Paid in unit capital	8,641,707	7,677,759
Other reserves	520,332	105,788
Unappropriated result for the period	-228,929	414,544
Total fund capital	8,933,110	8,198,091
Net Asset Value per unit	11.29	11.57

Income Statement Slim Dynamic Strategy Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	38,707	39,895
Coupon interest	17,064	13,696
	55,771	53,591
Indirect income from investments and other assets		
Realised results on equity securities	-22,116	95,969
Unrealised results on equity securities	-162,558	316,672
Realised result on debt securities	383	-9,575
Unrealised result on debt securities	-5,766	7,609
Realised result on investment funds (equity)	-5,881	0
Unrealised result on investment funds (equity)	-32,488	0
Realised result on investment funds (bonds)	0	-2,825
Unrealised result on investment funds (bonds)	0	11,137
Currency results cash and cash equivalents	-3,343	1,703
Total changes in value	-231,769	420,690
Total investment result	-175,998	474,281
Expenses		
Management fees	42,433	30,004
Depositary fees	2,026	1,876
Operating expenses	8,472	7,747
Total expenses	52,931	39,627
Result for the period	-228,929	434,654

Movement schedule fund capital Slim Dynamic Strategy Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	7,677,759	4,558,801
Issuance of units	1,653,286	4,301,451
Redemption of units	-689,338	-1,182,493
Balance at end of period	8,641,707	7,677,759
<i>Other reserves</i>		
Balance at beginning of period	105,788	-129,531
Addition of appropriated result previous period	414,544	235,319
Balance at end of period	520,332	105,788
<i>Result for the period</i>		
Balance at beginning of period	414,544	235,319
Subtraction of appropriated result previous period	-414,544	-235,319
Result for the period	-228,929	414,544
Balance at end of period	-228,929	414,544
Total fund capital	8,933,110	8,198,091

Balance Sheet Slim Balanced Strategy Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	6,956,856	9,908,532
Debt securities (bonds)	4,644,128	3,845,286
Investment funds (equity)	4,758,463	726,821
Investment funds (bonds)	786,547	1,107,469
	17,145,994	15,588,108
Receivables		
Other receivables and accrued income	40,193	42,855
	40,193	42,855
Current liabilities		
Other payables	16,968	15,508
	16,968	15,508
Total of receivables, other assets minus current liabilities	23,225	27,347
Total assets minus current liabilities	17,169,219	15,615,455
Fund capital		
Paid in unit capital	16,891,976	15,029,830
Other reserves	585,625	107,840
Unappropriated result for the period	-308,382	477,785
Total fund capital	17,169,219	15,615,455
Net Asset Value per unit	11.01	11.20

Income Statement Slim Balanced Strategy Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	55,431	61,741
Coupon interest	45,124	29,204
	100,555	90,945
Indirect income from investments and other assets		
Realised results on equity securities	-10,982	74,962
Unrealised results on equity securities	-248,205	466,063
Realised result on debt securities	-1,637	-17,549
Unrealised result on debt securities	-21,226	2,626
Realised result on investment funds (equity)	-5,738	0
Unrealised result on investment funds (equity)	-17,638	0
Realised result on investment funds (bonds)	0	-3,304
Unrealised result on investment funds (bonds)	0	21,094
Currency results cash and cash equivalents	-7,552	1,894
Total changes in value	-312,978	545,786
Total investment result	-212,423	636,731
Expenses		
Management fees	80,734	54,777
Depositary fees	2,489	2,175
Operating expenses	12,736	10,680
Total expenses	95,959	67,632
Result for the period	-308,382	569,099

Movement schedule fund capital Slim Balanced Strategy Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	15,029,830	6,472,839
Issuance of units	4,515,812	11,148,842
Redemption of units	-2,653,666	-2,591,851
Balance at end of period	16,891,976	15,029,830
<i>Other reserves</i>		
Balance at beginning of period	107,840	-99,320
Addition of appropriated result previous period	477,785	207,160
Balance at end of period	585,625	107,840
<i>Result for the period</i>		
Balance at beginning of period	477,785	207,160
Subtraction of appropriated result previous period	-477,785	-207,160
Result for the period	-308,382	477,785
Balance at end of period	-308,382	477,785
Total fund capital	17,169,219	15,615,455

Balance Sheet Post Holder. Aandelen Fund as at 31 March 2018

Balance Sheet (in EUR)	2018	2017
Investments		
Equity securities	623,017	667,660
Investment funds (equity)	2,067,132	1,494,862
Investment funds (bonds)	46,795	12,012
	2,736,944	2,174,534
Receivables		
Other receivables and accrued income	1,060	1,577
	1,060	1,577
Current liabilities		
Other payables	2,320	1,980
	2,320	1,980
Total of receivables, other assets minus current liabilities	-1,260	-403
Total assets minus current liabilities	2,735,684	2,174,131
Fund capital		
Paid in unit capital	2,682,770	2,074,682
Other reserves	99,449	-63,298
Unappropriated result for the period	-46,535	162,747
Total fund capital	2,735,684	2,174,131
Net Asset Value per unit	11.51	11.63

Income Statement Post Helder. Aandelen Fund over the period 1 October 2017 – 31 March 2018

Income Statement (in EUR)	2018	2017
Direct income from investments		
Dividends	5,159	4,412
	5,159	4,412
Indirect income from investments and other assets		
Realised results on equity securities	18,099	0
Unrealised results on equity securities	-26,812	46,686
Realised result on investment funds (equity)	-384	205
Unrealised result on investment funds (equity)	-28,972	138,331
Total changes in value	-38,069	185,222
Total investment result	-32,910	189,634
Expenses		
Management fees	7,973	4,442
Depositary fees	1,673	1,200
Operating expenses	3,979	2,502
Total expenses	13,625	8,144
Result for the period	-46,535	181,490

Movement schedule fund capital Post Helder. Aandelen Fund

Movement schedule fund capital (in EUR)	2018	2017
<i>Paid in unit capital</i>		
Balance at beginning of period	2,074,682	1,181,887
Issuance of units	1,134,937	913,019
Redemption of units	-526,849	-20,224
Balance at end of period	2,682,770	2,074,682
<i>Other reserves</i>		
Balance at beginning of period	-63,298	-141,443
Addition of appropriated result previous period	162,747	78,145
Balance at end of period	99,449	-63,298
<i>Result for the period</i>		
Balance at beginning of period	162,747	78,145
Subtraction of appropriated result previous period	-162,747	-78,145
Result for the period	-46,535	162,747
Balance at end of period	-46,535	162,747
Total fund capital	2,735,684	2,174,131

Appendix- Composition of the investment portfolio per Sub-Fund per 31 March 2018

Norwegian Sovereign Bond Fund	HY 2018
Composition investment portfolio	
Debt securities (bonds)	24,658
Investment funds (bonds)	823
Total	25,481

EUR Cash Fund	HY 2018
Composition investment portfolio	
Debt securities (bonds)	337,615,434
Cash and cash equivalents	23,412,977
Total	361,028,411

Sequoia Quantum Satis Fund	HY 2018
Composition investment portfolio	
Equity securities	8,017,084
Investment funds (bonds)	137,131
Total	8,154,215

Post Opbouw Inkomens Fonds	HY 2018
Composition investment portfolio	
Equity securities	663,519
Investment funds (equity)	87,325
Investment funds (bonds)	46,346
Total	797,190

Post Equity Momentum Fonds	HY 2018
Composition investment portfolio	
Equity securities	1,959,029
Investment funds (bonds)	264,166
Total	2,223,195

Dijkstra Beaumont Equity Fund	HY 2018
Composition investment portfolio	
Equity securities	3,349,440
Investment funds (equity)	423,168
Investment funds (bonds)	1,613
Total	3,774,221

Dijkstra Beaumont Fixed income Fund	HY 2018
Composition investment portfolio	
Debt securities (bonds)	3,885,500
Investment funds (bonds)	548,141
Total	4,433,641

Slim Stable Strategy Fund	HY 2018
Composition investment portfolio	
Equity securities	2,175,166
Debt securities (bonds)	3,018,892
Investment funds (bonds)	62,746
Total	5,256,804

Slim Dynamic Strategy Fund	HY 2018
Composition investment portfolio	
Equity securities	3,617,908
Debt securities (bonds)	1,685,754
Investment funds (bonds)	417,864
Total	5,721,526

Slim Balanced Strategy Fund	HY 2018
Composition investment portfolio	
Equity securities	6,956,856
Debt securities (bonds)	4,644,128
Investment funds (bonds)	786,547
Cash and cash equivalents	12,387,531

Post Helder Aandelen Fund	HY 2018
Composition investment portfolio	
Equity securities	623,017
Investment funds (equity)	2,067,132
Investment funds (bonds)	46,795
Total	2,736,944