

Semi-annual report 2016

Intereffekt Investment Funds N.V.
(established with a so-called umbrella structure)

Equity Funds:

TCM Global Frontier High Dividend Equity
TCM Vietnam High Dividend Equity
TCM Africa High Dividend Equity

Derivative Funds:

Intereffekt Active Leverage Brazil
Intereffekt Active Leverage India
Intereffekt Active Leverage China
Intereffekt Active Leverage Japan

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Disclaimer

Disclaimer

TRUSTUS Capital Management B.V. (TRUSTUS) acts as managing director and manager of Intereffekt Investment Funds N.V. (IIF).

The main activity of TRUSTUS is asset management. An asset manager independently performs purchasing and sales transactions in securities on behalf of clients on the basis of investment agreements made with them by contract. TRUSTUS does this for wealthy private individuals, institutional investors, foundations, companies and investment funds.

TRUSTUS holds an AIFM permit in accordance with article 2:65 new of the Financial Supervision Act and as such is under supervision of the Financial Market Authority Foundation (AFM) and De Nederlandsche Bank (DNB).

The prospectus and the (semi) annual reports are available free of charge through the website of IIF (www.intereffektfonds.nl / www.intereffektfonds.com).

Any results achieved with an investment are always affected by (transaction) costs. Investment with anyone and in any form whatsoever involves financial risks. Most investment institutions are meant to gain medium to long term return. You may earn capital gains by investing in an investment institution, but you may also suffer a loss. This publication provides information about the results of the previous reporting period, but does not provide a sufficient basis for a possible investment decision.

Potential investors are recommended to read the prospectus and the Key Investor Information Document (KIID) and consult an investment consultant before making an investment decision.

Do not take any unnecessary risks. Read the KIID. This document states that the level of risk of this product is very high.

The value of your investment may fluctuate. Any results achieved in the past do not provide any guarantee for the future.

The value of the investment may rise or fall. Investors may receive less value in return than they contributed.

Profile

IIF is an open-ended investment company established with an umbrella structure. The share series with the letters A to J inclusive (the Funds) are referred to using the Fund names specified below. The Funds are listed on Euronext, which means that these shares can be traded on trading days in accordance with the regime applicable in the case of the relevant fund. Subject to the relevant provisions of the law and barring exceptional circumstances (in the shareholders' interests), IIF is willing to buy or sell the shares. IIF is an investment institution within the meaning of Section 28 of the 1969 Corporation Tax Act ("Wet op de Vennootschapsbelasting"). This means that no corporation tax is levied on its profit.

Equity Funds:

TCM Global Frontier High Dividend Equity

The objective of the Fund is to offer investors the opportunity to invest in an actively and professionally managed portfolio of listed companies from the Frontier Market Universe with an attractive dividend yield.

TCM Vietnam High Dividend Equity

The objective of the Fund is to offer investors the opportunity to invest in an actively and professionally managed portfolio of listed Vietnamese companies or investment funds focused on Vietnam with an attractive dividend yield.

TCM Africa High Dividend Equity

The objective of the Fund is to offer investors the opportunity to invest in an actively and professionally managed portfolio of listed African companies with an attractive dividend yield. The Fund will focus primarily on the African continent.

Derivative Funds:

Intereffekt Active Leverage Brazil

The Fund invests primarily in leveraged products on Brazilian indices and aims at a leverage of about two to three times the return on the underlying securities in its portfolio. In a bear market is aimed at a lower leverage. Its investment policy will be aimed primarily at achieving capital growth (the fund will not pay any dividends). The risk profile is high, due to investments being channelled into leveraged products.

Intereffekt Active Leverage India

The Fund invests primarily in leveraged products on Indian indices and aims at a leverage of about two to three times the return on the underlying securities in its portfolio. In a bear market is aimed at a lower leverage. Its investment policy will be aimed primarily at achieving capital growth (the fund will not pay any dividends). The risk profile is high, due to investments being channelled into leveraged products.

Intereffekt Active Leverage China

The Fund invests primarily in leveraged products on indices in China, Hong Kong and Taiwan and aims at a leverage of about two to three times the return on the underlying securities in its portfolio. In a bear market is aimed at a lower leverage. Its investment policy will be aimed primarily at achieving capital growth (the fund will not pay any dividends). The risk profile is high, due to investments being channelled into leveraged products.

Intereffekt Active Leverage Japan

The Fund invests primarily in leveraged products on Japanese indices and aims at a leverage of about two to three times the return on the underlying securities in its portfolio. In a bear market is aimed at a lower leverage. Its investment policy will be aimed primarily at achieving capital growth (the fund will not pay any dividends). The risk profile is high, due to investments being channelled into leveraged products.

Leverage

The derivative funds in a bear market aim at a lower leverage than two to three times the return on the underlying values. The short-term trend of the underlying asset(s) is defined on the basis of a trading model. In case of a positive trend signal, the leverage is two to three and at a negative signal the leverage is reduced to one.

Risk Profile

For a description of the general and specific risks that apply to the equity and derivative funds, reference is made to the most recent prospectus, which describes the applicable risks (country risk, derivatives risk, concentration risk, counterparty risk, currency risk, etc.).

Directors' report

Introduction

We hereby present the report of Intereffekt Investment Funds N.V. (IIF) for the first six months of 2016.

Dividend

The following interim dividends were paid out in May 2016:

TCM Global Frontier High Dividend Equity:	€ 0.38 gross dividend per share
TCM Africa High Dividend Equity:	€ 0.58 gross dividend per share
TCM Vietnam High Dividend Equity:	€ 0.70 gross dividend per share

Resignation and reappointment

Mr. L. Deuzeman has been reappointed as Chairman of the Supervisory Board by the general meeting of shareholders on April 26, 2016 for a period of three years.

Morningstar rating

Morningstar awarded the TCM Global Frontier High Dividend Equity Fund the maximum 5 stars for performance over the past 3 years. All 3 high dividend equity funds of TCM Investment Funds now have a 5 star rating over the past 3 years (June 30, 2016). We view this as confirmation that the high dividend strategy for the Frontier Markets funds is paying off.

ESG criteria in Frontier Markets Funds

Trustus Capital Management, as manager of the TCM Investment Funds, acknowledges her responsibilities as a delegated investor in Frontier Markets. That is why TCM Investment Funds is one of the first investment funds to incorporate ESG criteria in its Frontier Markets investment process. International treaties and directives provide us with guiding principles for responsible investing. TCM has endorsed the United Nations Global Compact principles, ten universal principles in the areas of human rights, labour, environment and anti-corruption. Next to these UN Global Compact principles, the Frontier Markets investments will also be screened on involvement in the production of Controversial Weapons. We do not invest in companies that repeatedly or seriously violate these principles.

TCM decided to work together with a specialized company; Sustainalytics. Sustainalytics is the world's leading independent provider of environmental, social and governance research. Sustainalytics will perform the screening every quarter to make sure that our investments are compliant with the UN Global Compact principles and do not include companies that are involved with prohibited and banned weapons. The ESG criteria will be incorporated in the investment process during Q3 in 2016.

We are convinced that this structural and systematic analysis adds an additional layer of scrutiny to the investment decision-making process. Integration of ESG or sustainable factors has the clear goal to further improve the risk-return profile of our Frontier Markets investments.

Report for each Fund

For the reports for each fund, reference is made to pages 6 - 19.

TCM Global Frontier High Dividend Equity

Key figures

In the first half of 2016, the fund total return share price rose 2.41%. That compares to a decline of 2.33% for the Frontier Markets TR Index, whereas the iShares Frontier 100 ETF fell 1.45%, all measured in euro. The number of outstanding shares of the fund increased during the period with 73,596 shares to a total of 1,730,656 shares. The total fund value rose from 21.6 million euro to 22.3 million euro. In May a semi-annual dividend was paid out of 0.38 euro per share.

The fund managed to hold on to its 5 stars Morningstar rating over the last three years.

Objective

The objective of TCM Global Frontier High Dividend Equity is the realization of a high dividend income stream in combination with achieving a price yield by investing in a diversified portfolio of shares from the Frontier Markets Universe. The Manager is using the MSCI Frontier Markets Index (Total Return) as benchmark.

Investment policy

The investment policy of the fund is aimed at selecting shares with a consistently high dividend yield from the Frontier Markets Universe. The high dividend strategy is a proven way to achieve an above average return. The universe from which we select the shares consists of countries that are classified by the well-known index providers as Frontier Markets. Our preference thereby is for countries with a large and young population.

For inclusion in the portfolio shares must meet a series of requirements. For instance, the dividend yield should be at least 4% and we have set minimum levels for the current and historical return on equity. Furthermore, we give a score to the financial health of the company and analyze the valuation of the shares. In this way a lot of shares drop out of the selection. We also impose conditions on liquidity of the shares and we set limits on country and sector weights, in order to reduce concentration risk. These maximum weightings are 20% per country, 30% by industry and 35% for the GCC countries (Cooperation Council for the Arab States of the Gulf).

The list of remaining shares that made it through the above quantitative selection will be drilled down further by a qualitative analysis. The Fund Managers will evaluate if the expected earnings per share and the cash flow are sufficient to maintain or grow the dividend payout. Furthermore, research reports are consulted and current developments will be checked whether the company is in special situations such as mergers, acquisitions, rights issues, etc.

The above mentioned qualitative and quantitative selection method leads to an equally weighted portfolio of which the country and sector weightings can deviate significantly from the benchmark. At the end of June 2016, the fund had (equal weighted) positions in 73 stocks, spread across 17 different countries. The countries with the largest weighting are Pakistan (20.16%), Vietnam (15.95%), Nigeria (8.64%) and Bangladesh (7.63%). These markets currently contain the most interesting high dividend stocks that meet our quality requirements.

Developments 2016

(all returns measured in euro and based on total return)

The outperformance in relation to the benchmark is attributed to both selection- and allocation effects. The best allocation effects were recorded in Pakistan and Kuwait. For instance, the fund had an average weighting of under 0.5% in Kuwait compared to a benchmark weighting of 18.1%. The Kuwait index fell 11.57%, whereas the Frontier Markets TR Index fell 2.33% in the first half of 2016. On the other hand the fund was largely overweighed in Pakistan where the index gained 12.04%. The Argentina index rose 14.30% and was one of the best performers in the Frontier Market Universe. However, it is hard to find qualitative high dividend stocks in Argentina hence our zero percent weighting in the country led to a negative allocation effect. The allocation effect in Vietnam was also slightly negative since the market

underperformed the index and the fund had an average overweight in the country. However, due to stock picking, the selection effect was bigger than the negative allocation effect and therefore the total contribution of active return was positive.

The overall currency effect was negative for the fund mainly because of the overweight in Egypt in combination with the devaluation of the Egyptian pound in March. The currency effect in Nigeria was positive, despite the naira devaluation of over 30%, because the fund was slightly underweighted in the country.

Pakistan

As mentioned above, the fund had its largest country weight in Pakistan during the first six months of 2016 with an average weighting of 20%, whereas the benchmark weighting for the country is 9.6%. The Pakistan index rose 12.04% compared to a gain for the Frontier Markets Index of 2.33%. The latest figures show that GDP growth amounts to 4.7%, the strongest in eight years' time. According to the IMF growth is expected to strengthen to 5% in FY 2016/17, supported in part by an expected pick-up of \$46 billion investment project related to the China Pakistan Economic Corridor (CPEC). The project will focus on road building and energy infrastructure to end chronic power shortages in Pakistan. Furthermore equities benefitted from the upgrade of the local market to Emerging Market status, which was announced officially in June by one of the leading index providers. Despite the rally, Pakistan holdings in portfolio are relatively cheap with an average PE of 6.6 and a dividend yield of 8.2%.

Vietnam

In the first half of 2016 Vietnam was in the top 3 countries within the fund. The average weighting was 15.7% compared to a benchmark weighting of approximately 4%. During the period the Vietnam index remained virtually unchanged with a gain of 0.3%. Going forward we expect that stocks will profit from the widening of the Foreign Ownership Limit (FOL) and the signing of the Trans-Pacific Partnership (TPP) as more mergers and acquisitions should underpin valuations. Real GDP growth in the country is projected to remain solid at 6.3 percent in 2016 and 6.1 percent in 2017, according to the latest Economic Outlook for Southeast Asia, China and India 2016 released by the Organization for Economic Co-operation and Development (OECD) on June 14.

Saudi Arabia

The Tadawul All Share Index declined 5.79% and thus underperformed the Frontier Markets Index in 2016. The average weighting of the fund was 7.5% in Saudi, whereas the benchmark has no weighting in the country. Due to a record decline in the oil price the government is struggling with its budget. To stem the problems Saudi Arabia's Deputy Crown Prince Mohammed bin Salman unveiled his "Saudi Vision 2030" to reduce the kingdom's reliance on oil. The plan includes the creation of the world's largest sovereign wealth fund with a size exceeding \$2 trillion dollars. Through investments and reform the country would raise its share of non-oil exports in non-oil GDP from 16% to 50%. With last years' opening up of the stock market for foreigners a first step is taken for inclusion of the Saudi market in the MSCI EM Index which could be on the agenda, at the earliest, for 2017.

Nigeria

The average weight of the fund in Nigeria was around 9.6% during the year compared to a benchmark weight of 9.8%. In local terms the Nigeria index rose 7.36% during the first half of 2016. However, measured in euro the index fell 25.67% since the naira was devaluated in June with 30%. Policymakers decided to scrap the currency's peg against the US dollar and moved to a more flexible exchange regime. The plunge could aid the economy because the dollar shortage can be solved and investors will likely come back in the market because of the low valuations. Nigeria has the potential to bounce strongly from current levels should the economic situation stabilize and government proves to implement reforms and solve the power shortages that are crippling the economy. Fitch forecasts GDP growth to fall to 1.5% in 2016, down from 2.7% in the previous year, after GDP contracted by 0.4% year-on-year in Q1 2016, stemming partly from low currency liquidity. The positive effects of the naira devaluation will take some time to fully materialize.

General outlook

Besides the benefits of the high-dividend investment strategy, we are positive on Frontier Markets due to a number of notable long term developments. Some of these developments are clearly related to demographic trends. According to the IMF, frontier market countries (as defined by MSCI) have roughly 900 million people and make up roughly 12% of the global population, the majority of which is young. This creates enormous potential as this wave of population begins to enter their most productive years without the burden of a large elderly population to support. While Frontier Markets are risky, many are now in periods of relative stability, with political reform and greater democracy allowing for further development, investment in infrastructure and a more favorable business environment for investors. The support of population and policy should translate into stronger GDP growth for Frontier Markets.

Frontier Markets typically trade at cheaper valuations than their more developed peers and have a higher dividend yield. Looking at current valuations based on indices of leading index providers, we see a current PE ratio of 20.1 for developed countries and 13.8 for Emerging Markets. Frontier Markets are currently the cheapest with a PE of 11.4.

According to the index provider MSCI, Emerging Markets made up approximately 1% of global market capitalization 30 years ago. By 2015, Emerging Markets had increased to nearly 10%. Similarly, Frontier Markets in 2015 made up less than 1% of global market capitalization and could follow a similar growth trajectory. While Frontier Markets are becoming more popular with institutional investors, Frontier Markets are still relatively undiscovered by most retail investors, with only a handful of mutual funds currently available.

The uniqueness of Frontier Markets brings diversification benefits. Not only do Frontier Markets have low correlations with developed and Emerging Markets, but they have very little correlations amongst each other as well. Individual frontier market countries are quite distinct from each other. For example, Kuwait is one of the larger countries in the frontier market index, and is classified as a high- income country by the World Bank, while another large index country, Nigeria, is classified as lower middle income. The issues that are impacting Nigeria today due to low oil prices have very little impact on Argentina or Pakistan, and investing in a broad range of Frontier Markets reduces the volatility and risk of investing in any individual frontier market in isolation. Argentina has just been through a major election and is in the process of enacting sweeping political reforms.

TCM Vietnam High Dividend Equity

Key figures

The TCM Vietnam High Dividend Equity Fund (TCMVN) showed a total return of 4.18% during the first 6 months of 2016. The fund managed to outperform the FTSE Vietnam Index TR (3.27%). The Vietnamese Dong (VND) lost 0.77% versus the euro and did not contribute to the positive performance. The number of outstanding shares at ultimo June amounted to 498,741 shares. The funds' assets under management decreased from € 9.9 million to € 9.5 million. The fund paid out a dividend of € 0.70 in May.

The fund managed to hold on to its 5 stars Morningstar rating over the last three years and an overall rating of 4 stars.

Objective

TCM Vietnam High Dividend Equity is a single country fund. The fund focuses mainly on listed Vietnamese companies. At least 50% of the investments are made in stocks listed on the exchanges of Ho Chi Minh City and Hanoi. The fund invests according to a specific high dividend strategy.

Investment policy

The investment policy of the fund is aimed at selecting shares with a consistently high dividend yield listed on the Vietnamese exchanges. The high dividend strategy is a proven way to achieve an above average return. For inclusion in the portfolio shares must meet a series of requirements. For instance, the dividend yield should be at least 4% and we have set minimum levels for the current and historical return on equity. Furthermore, we give a score to the financial health of the company and analyze the valuation of the shares. In this way a lot of shares drop out of the selection.

The list of remaining shares that made it through the above quantitative selection will be drilled down further by a qualitative analysis. The Fund Managers will evaluate if the expected earnings per share and the cash flow are sufficient to maintain or grow the dividend payout. Furthermore, research reports are consulted and current developments will be checked whether the company is in special situations such as mergers, acquisitions, rights issues, etc.

During the first 6 months of 2016 the fund outperformed its benchmark. Although the fund has a considerable different allocation versus the benchmark the performance did not differ that much during the first 6 months. The fund managed to extend the outperformance since inception to 152%.

The fund had its largest sector allocation in Materials and Industry. It also was overweighed in mid cap companies. Despite very decent results from a lot of mid cap companies in our portfolio the fund had to compete with some large caps who had a big impact on the benchmark like VIC VN +19% (Real Estate, 15% index weight) and HPG VN +34% (Steel, 11% index weight). Best performing stocks in the portfolio were HSG VN (Steel) with a total return of 105% and a smaller allocation in HDA VN (Paints) which returned 145%. Despite the strong return the stock is trading at 11 times earnings and a 4.1% dividend yield. Profits are expected to grow between 10-15% in the coming years. On average the TCM Vietnam portfolio at the end of June had a P/E ratio of 8 and a dividend yield of 4.4%.

The largest position in the fund remained DWS Vietnam. The management has announced an Annual General Meeting (AGM) in September this year. At the AGM investors can vote on the liquidation or continuation of the fund. We expect the majority of the investors will vote in favor of a liquidation. We have been actively involved to make sure that investors' interests are met. The current discount is still around 20%.

Developments 2016

The GDP growth number of 5.5% year to date was a bit disappointing, compared to the government target of 6.7% for the full year. This was mainly due to the drought that affected the agriculture, fishery and forestry sector.

Other underlying figures were rather good. Industrial production increased 7.5% and the PMI showed that business confidence remains strong (June 52.6).

The general expectation is that we might see some stimulus from the government during the second half of 2016. This could have a positive impact on Construction and Infrastructure related companies.

Inflation rose 2.35% since the beginning of the year. Main contributors were the increasing health care costs (+25.4%).

The Foreign Direct Investments (FDI) continue to be an important factor for the Vietnamese economic development. FDI commitments and disbursements increased by 105% and 15% respectively year to date. Most of the foreign investments are channeled into the manufacturing and processing sector. South Korea continues to be the leading foreign investor accounting for 35% of FDI or US dollar 4 billion.

General outlook

Going forward we expect that stocks will profit from the widening of the Foreign Ownership Limit (FOL) and the signing of the Trans-Pacific Partnership (TPP) as more mergers and acquisitions should underpin valuations. Real GDP growth in the country is projected to remain solid at 6.5% in 2016 and 6.1% in 2017, according to the latest Economic Outlook for Southeast Asia, China and India 2016 released by the Organization for Economic Co-operation and Development (OECD) on June 14.

We think given the attractive valuations and dividend yields in combination with the high economic growth and lower levels of inflation, Vietnam could be in for a further revaluation of its stock market in the second half of 2016.

TCM Africa High Dividend Equity

Key figures

In the first half of 2016, the fund total return share price declined 1.91%. That compares to a decline of 8.90% for the Africa ex SA Index, measured in euro. The number of outstanding shares of the fund increased during the period with 18,093 shares to a total of 576,975 shares. The total fund value decreased from 7.6 to 7.2 million euro. In May a semi-annual dividend was paid out of 0.58 euro per share.

The fund managed to hold on to its 5 stars Morningstar rating over the last three years as well as an overall rating of 5 stars.

Objective

The objective of TCM Africa High Dividend Equity is the realization of a high dividend income stream in combination with achieving a price yield by investing in a diversified portfolio of shares from the Africa ex SA Markets Universe. The Manager is using the MSCI Africa ex SA Index (Total Return) as benchmark.

Investment policy

The investment policy of the fund is aimed at selecting shares with a consistently high dividend yield from the African continent. Our preference thereby is for countries with a large and young population. The fund will restrain its exposure to South Africa, since the country is more correlated with international markets and is not considered as a Frontier Market. The high dividend strategy is a proven way to achieve an above average return. For inclusion in the portfolio shares must meet a series of requirements. For instance, the dividend yield should be at least 4% and we have set minimum levels for the current and historical return on equity. Furthermore, we give a score to the financial health of the company and analyze the valuation of the shares. In this way a lot of shares drop out of the selection. We also impose conditions on liquidity of the shares and we diversify across countries and sectors, in order to reduce concentration risk.

The list of remaining shares that made it through the above quantitative selection will be drilled down further by a qualitative analysis. The Fund Managers will evaluate if the expected earnings per share and the cash flow are sufficient to maintain or grow the dividend payout. Furthermore, research reports are consulted and current developments will be checked whether the company is in special situations such as mergers, acquisitions, rights issues, etc.

The above mentioned qualitative and quantitative selection method leads to a diversified portfolio of which the country and sector weightings can deviate significantly from the benchmark. At the end of June 2016, the fund had positions in 34 stocks, spread across 8 different countries. The countries with the largest weighting are Egypt (27.50%), Morocco (22.41%), Nigeria (21.51%) and Kenya (8.15%). These markets currently contain the most interesting high dividend stocks that meet our quality requirements.

Developments 2016

(all returns measured in euro and based on total return)

The benchmark index and the fund were under pressure by two big currency devaluations. In March the Egyptian pound was devaluated with 13% overnight and in Nigeria the naira was unpegged from the dollar causing an overnight decline of over 30% in June. However, due to a deviating country weighting and stock selection, the fund was much less vulnerable than the benchmark. During the first half of 2016 the best performing market in the Africa universe was Morocco with an index return of 10.04%. During the period the fund weighting in the country was in line with the benchmark index. In Nigeria the fund was underweighted, which turned out relatively well since Nigeria was the worst performing market in the Africa universe with an index return of -25.62%. In Egypt, on the other hand, the fund was slightly overweighted. Despite the devaluation of the Egyptian pound, the country index performance of -7.02% was still better than the benchmark.

Nigeria

At the end of June 2016 the country weight of the fund in Nigeria was 21.51% compared to a benchmark weight of 29.6%. In local terms the Nigeria index rose 7.36% during the first half of 2016. However, measured in euro the index fell 25.62% since the naira was devaluated in June with 30%. Policymakers decided to scrap the currency's peg against the US dollar and moved to a more flexible exchange regime. The plunge could aid the economy if the dollar shortage can be solved. Then investors will likely come back in the market because of the low valuations. Nigeria has the potential to bounce strongly from current levels should the economic situation stabilize and government proves to implement reforms and solve the power shortages that are crippling the economy. Fitch forecasts GDP growth to fall to 1.5% in 2016, down from 2.7% in the previous year, after GDP contracted by 0.4% year-on-year in Q1 2016, stemming partly from low currency liquidity. The positive effects of the naira devaluation will take some time to fully materialize.

Egypt

At the end of June 2016 the country weight of the fund in Egypt was 27.50% compared to a benchmark weight of 20.44%. In local currency the Egypt index was up 7.85% in the first half of the year. However, due to a devaluation in March of 13% of the Egyptian pound the index ended the period with a negative return of -7.02% in euro. Although the outlook for the economy is not particularly bright we are confident with the specific stocks we selected. These holdings trade currently on average at 6 times earnings with a dividend yield of 5.2%. As Egypt's foreign currency shortage intensifies and the gap between official and unofficial currency rates widens, we expect another devaluation is inevitable this year. Reserves tumbled from \$36 billion before the uprising to around \$17.5 billion in May this year. Foreign currency reserves have been further drained last month as Egypt returned a \$1 billion deposit to Qatar and paid \$720 million in fees to the Paris Club. The IMF predicts a GDP growth of 3.3% in 2016, which is down from 4.2% in 2015.

Morocco

The second biggest country weight of the fund is Morocco. At the end of June the weighting was 22.41% which is in line with the benchmark index. During the first half of 2016 Morocco was the best performing market in the Africa universe with an index return of 10.04%. The country benefits, as the region's biggest energy importer, from the drop in global oil prices that revived public finances and reduced deficits. However, the economic growth forecast has been cut for this year to less than 2% from 3%, after the cereal harvest suffered its worst drought in three decades. Morocco expects a cereal crop of 3.35 million tons, down from last season's record 11 million tons. Although agriculture accounts for 15 percent of the economy, we currently don't have holdings in this sector.

General outlook

Economic activity in the Africa universe will likely weaken caused by subdued commodity prices and China's slowdown along with domestic headwinds such as currency devaluations and political uncertainty. Growth for the region (sub-Saharan) as a whole fell 3.5 percent in 2015, the lowest level in 15 years, and is set to decelerate further this year to 3% - well below the 5 to 7% range experienced over the past decade.

Despite or may be because of the overall slowdown, Africa now offers an interesting investment opportunity for the long term. Given the fact that African financial markets were already under pressure in 2015 and financial markets quickly adjust to expected economic developments, we think that the African stock markets could bottom this year. This expectation is supported by the fact that several countries have devaluated their currencies as a first step to solve financial problems. That could lure back in investors since valuations are low. For instance, the holdings of the fund's portfolio are trading on an average of only 6.51 times earnings and a dividend yield of 6.48%. Furthermore the slowdown in commodity prices seems to have stalled.

Besides the benefits of the high-dividend investment strategy, we are positive on African Frontier Markets due to a number of notable long term developments:

1. The long-term expected economic growth is higher than that of the emerging and developed markets;
2. A relatively young population, the ratio between the number of employed and unemployed continues to improve over the coming decades in African economies. In developed markets and Emerging Markets the effect of aging will become more apparent;
3. The African markets have a low correlation to the rest of the world;
4. A large part of the new "middle class" consumers are living in Africa;
5. Improving governance and political stability;
6. A low base for infrastructure multiplier effects.

Against the opportunities we can name numerous threats and risks that come with investing in African markets. For the near term the most apparent will probably be rising inflation due to currency devaluations and delay's in structural reforms because of budgetary problems caused by the low commodity prices.

Intereffekt Active Leverage Brazil

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Brazil (INBRA), which is the average of the bid price and ask price of the fund, increased from € 0.19 to € 0.24 during the first half year. This is an increase of 26.3%. The price at the exchange went up from € 0.18 to € 0.23, which has been an increase of 27.8%. In comparison: the Bovespa Index improved by 18.9% in real and in euro the index went up by 45.5%.

During 2016 the trading model generated several signals which turned out to be 'false' signals as the market showed a historic high volatility. Due to this the performance of the fund deviated from the results of the Bovespa Index.

At the start of 2016 the number of outstanding shares was 7,071,402. At the end of June 2016 the number of outstanding shares rose to 7,888,062. Rounded this is an increase of 11.5%. The fund capital went up from € 1.3 million to € 1.8 million, an increase of 38.5%.

Policy & strategy

Intereffekt Active Leverage Brazil invests in derivatives and other leveraged products in which the Bovespa Index is the underlying asset. This is the main index of the São Paulo Stock Exchange in Brazil. In a rising market, the fund aims at a leverage of two to three times the return on the underlying assets in portfolio. In a downward market the fund aims to reduce the leverage.

In the first quarter of 2016, the fund adjusted the investments concerning the derivative structure.

Investments are no longer made in custom made delta one and leveraged certificates. The fund switched to investments in listed ETFs and Bovespa index futures. The risk of this strategy is hedged by buying out-of-the-money put options.

Advantages of listed ETFs and index futures compared to the certificates which have been used in the past include: lower trading costs, no counterparty risk, no restrictions of investment banks and a more efficient way of managing the fund.

Investment decisions are taken with the support of a trading model, which determines the short-term trend of the underlying assets. This model has been set up to come to objective investment decisions to buy or sell. When the trend is positive the leverage in the fund will be raised from one to a level between two and three and when the trading model gives a negative signal, the leverage will be decreased to one. During 2016 the focus was on optimizing the trading model and further reducing of trading costs.

At the end of June 2016 the fund had a cash balance of almost 25%. The remaining part of the fund capital was invested in ETFs, put options and futures.

Developments 2016

Just as the last couple of years it has been a tough year for Brazilian investors. Brazil is facing the deepest recession in the last 25 years with a contraction in the first quarter of 5.4% YoY. Besides the economic crisis Brazil has to overcome a political crisis, in which President Rousseff probably has to step down. The economic and political crisis has weighed on business confidence and has frozen investments. Not only investors, but also consumers rattled by rising joblessness, in which the unemployment rate shot up to 11.2% in May and inflation coming back from double digits (8.8% in June YoY), which is still more than double the government's target. This means that retail sales have collapsed and were in negative territory for more than a year. That has put growth forecasts onto a downward spiral. There are a few positive signals in the economy which are related to the inflation and interest rates. Inflation expectations are dropping as well as the expectation that the benchmark Selic interest rate will be cut during 2016.

The impact on the Brazilian financial markets has been severe, but the first six months of 2016 were positive for the Bovespa Index. The Brazilian currency Real improved by 17.97% against the euro. The

main reason for this positive return has been the political tension and the start of the impeachment process against the current President Rousseff. The Lower House and Senate have voted and the results were against Rousseff, which means that the impeachment process can proceed. At this moment Rousseff has been temporarily replaced by Temer as President. The suspension will last up to 180 days (until August) as her Senate impeachment trial takes place, at which point she will either be acquitted or convicted and permanently removed from her office. In case of a conviction new elections probably will be the next step. Investors are delighted and relieved, because a new President and Government can mean a new economic policy, in which the recession can be tackled. This may have a positive impact on the Brazilian financial markets.

Intereffekt Active Leverage India

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage India (INIWA), which is the average of the bid price and ask price of the fund, declined from € 0.67 to € 0.66 during the first half year. This is a decline of 1.5%. The price at the exchange declined from € 0.67 to € 0.65, which has been a decline of 3%. In comparison: the NSE Nifty 50 Index improved by 4.3% in rupees and in euro the index went up by 0.4%. At the start of 2016 the number of outstanding shares was 33.0 million. At the end of June 2016 the number of outstanding shares declined to 30.1 million. Rounded this is a decline of 8.8%. The fund capital went down from € 22 million to € 20 million, a decline of 9%.

Policy & strategy

Intereffekt Active Leverage India invests in derivatives and other leveraged products in which the Nifty Index is the underlying asset. This is the main index is of the National Stock Exchange in Mumbai, India. In a rising market, the fund aims at a leverage of two to three times the return on the underlying assets in portfolio. In a downward market the fund aims to reduce the leverage.

In the first quarter of 2016, the fund adjusted the investments concerning the derivative structure. Investments are no longer made in custom made delta one and leveraged certificates. The fund switched to investments in futures, put options and ETFs. The risk of this strategy is hedged by buying out-of-the-money put options.

Advantages of listed ETFs and index futures compared to the certificates which have been used in the past include: lower trading costs, no counterparty risk, no restrictions of investment banks and a more efficient way of managing the fund.

Investment decisions are taken with the support of a trading model, which determines the short-term trend of the underlying assets. This model has been set up to come to objective investment decisions to buy or sell. When the trend is positive the leverage in the fund will be raised from one to a level between two and three and when the trading model gives a negative signal, the leverage will be decreased to one. During 2016 the focus was on optimizing the trading model and further reducing of trading costs. At the end of June 2016 the fund had a cash balance of almost 10%. The remaining part of the fund capital was invested in ETFs, put options and futures.

Developments 2016

In 2015 the Nifty Index experienced a minor negative set back after three years of positive returns. At the end of 2015 the index closed at 7,946.35; a decline of 4.1% in local currency compared to 2014. After a positive start of the index the uptrend ended in March 2015 after the index made an intraday all-time high. From that moment the index started a downtrend with lower highs and lower lows. From the start of 2016 this downtrend continued until the end of February. February was dominated by a lot of macroeconomic data that were published during February. Inflation (CPI) rose for the sixth consecutive month (from 3.7% to 5.7%) and the economic growth declined to 7.3% in the fourth quarter of 2015 from 7.7% in Q3 of 2015. For investors a reason to cut interest rates, but the Reserve Bank of India left the rates unchanged. These disappointing developments together with the dovish stance of the government to implement far-reaching reforms did not give any confidence to (foreign) investors. At the last trading day of February the government announced the Budget 2016/2017. This Budget was focusing on increasing the rural economy with additional investments in infrastructure, without increasing the budget deficit, which has a target of 3.5% of GDP. The markets rallied by this Budget announcement and were also anticipating on a rate cut by the RBI. Besides these domestic developments the IMF announced that it expects robust growth in the coming years in India and that rating agency Fitch holds on to a 7.5% growth forecast for 2015/2016. After the first quarter of 2016 the rally continued during April. The main event in April has been the monetary meeting of the RBI, in which they decided to cut repo rate by 25 basis points to 6,5%; the lowest level in 5 years. The raise of the reverse repo rate by the same amount was a surprise. To cut the interest rate corridor from 1% to 0.5% the RBI wants to increase the availability of money in the banking system. Another positive effect on the markets was the expectation of

a better than normal monsoon, which was announced by the IMD (India Meteorological Department). This means there will be enough rainfall for a successful harvest, in which no major price rises need to be implemented. An additional positive effect should be the reduction of the water crisis, which appears in several states. Besides these effects there is optimism on corporate profits. This suggests that recovery in the demand for products domestically and abroad is imminent.

All domestic and foreign economic and financial developments will impact the Indian economy and financial markets during the second half of 2016. Key drivers abroad are the economic growth in China, the development in oil and other commodities and the monetary policy in the US. Domestically the inflation will be the key driver of the RBI's monetary policy and reforms by the Government are key drivers for company earnings and GDP growth in India.

Intereffekt Active Leverage China

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage China (ICAWA), which is the average of the bid price and ask price of the fund (if applicable), decreased from € 1.93 to € 1.39 during the first half year. This is a decrease of 28.0%. The price at the exchange went down from € 1.94 to € 1.38, which has been a decrease of 28.9%. In comparison: the HSCEI Index decreased 11.6% in euro. The Hong Kong Dollar (HKD) went down 2.0% against the euro. At the start of 2016 the number of outstanding shares was 4.2 million. At the end of the first half year, the number of outstanding shares increased to 4.6 million. This is an increase of 9.5%. The fund capital went down from € 8.2 million to € 6.4 million, a decline of 22.0%.

Policy & strategy

Intereffekt Active Leverage China invests in derivatives and other leveraged products in which the HSCEI Index is the underlying asset. In a rising market, the fund aims at a leverage of two to three times the return on the underlying assets in portfolio. In a downward market the fund aims to reduce the leverage. Investment decisions are taken with the support of a trading model, which determines the short-term trend of the underlying assets. This model has been set up to come to objective investment decisions to buy or sell. When the trend is positive the leverage in the fund will be raised from one to a level between two and three and when the trading model gives a negative signal, the leverage will be decreased to one. The fund invests in listed ETFs and HSCEI index futures. The risk of this strategy is hedged by buying out-of-the-money listed HSCEI index puts.

Developments 2016

Global stock markets made a very weak start in 2016. The HSCEI index went down 22% during the first 6 weeks, from the level of 9,700 points below 7,600 points. This move was mainly caused by a strong fall in oil. The price of a barrel WTI oil went down 30% during the first 6 weeks, from 37 to 26 dollar. As a result of an extreme oversold condition in the HSCEI index, the trading model generated a positive signal, and so the fund increased leverage. From a risk management perspective this position was sold at lower levels, what mainly caused the underperformance of the fund.

Investors were also worried concerning a falling yuan. China's central bank said to further loosen the currency against the dollar. This caused a massive capital flight. During January around 185 billion US dollar left the country. In response the Chinese central bank dumped billions of US treasuries to support the falling yuan.

The HSCEI index started a v-shaped recovery after oil prices bottomed on rumours by OPEC members concerning possible production restrictions. Global investor sentiment also got boosted by central banks promising more stimulus. Concerns among investors over an economic slowdown in China also diminished. While China's exports continue to shrink as demand wanes, economic growth is stable. The economy grew 6.7% in the first quarter from a year earlier, mainly caused by a surge in new credit what spurred a property sector rebound. Chinese inflation remains relatively low around 2%. Investors see this as good news because it opens the door for further rate-cuts by the Chinese central banks.

Intereffekt Active Leverage Japan

Key figures

The Net Asset Value (NAV) of Intereffekt Active Leverage Japan (IJAWA), which is the average of the bid price and ask price of the fund (if applicable), went down from € 1.39 to € 0.87 during the first half year. This is a decrease of 37.4%. The price at the exchange went down from € 1.39 to € 0.86, which has been a decrease of 38.1%. In comparison: the Nikkei Index went down by 5.8% in euro and the yen rose 12.5% against the euro. At the start of 2016 the number of outstanding shares was 8.2 million. At the end of June the number of outstanding shares increased to 8.7 million. This is an increase of 6.1%. The fund capital went down from € 11.5 million to € 7.6 million, a decrease of 33.9%.

Policy & strategy

Intereffekt Active Leverage Japan invests in derivatives and other leveraged products in which the Nikkei Index is the underlying asset. In a rising market, the fund aims at a leverage of two to three times the return on the underlying assets in portfolio. In a downward market the fund aims to reduce the leverage. Investment decisions are taken with the support of a trading model, which determines the short-term trend of the underlying assets. This model has been set up to come to objective investment decisions to buy or sell. When the trend is positive the leverage in the fund will be raised from one to a level between two and three and when the trading model gives a negative signal, the leverage will be decreased to one. The fund invests in listed ETFs and Nikkei index futures. The risk of this strategy is hedged by buying out-of-the-money listed Nikkei index puts.

Developments 2016

Global stock markets made a very weak start in 2016. The Nikkei index went down 20% during the first 6 weeks, from the level of 19,000 points below 15,000 points. This move was mainly caused by a strong fall in oil. The price of a barrel WTI oil went down 30% during the first 6 weeks, from 37 to 26 dollar. As a result of an extreme oversold condition in the Nikkei index, the trading model generated a positive signal, and so the fund increased leverage. From a risk management perspective this position was sold at lower levels, what mainly caused the underperformance of the fund.

Investors were also worried concerning a falling yuan. China's central bank said to further loosen the currency against the dollar. In response, the Japanese central bank surprised investors with a negative interest rate. The Nikkei index started a v-shaped recovery after oil prices bottomed on rumours by OPEC members concerning possible production restrictions. Global investor sentiment also got boosted by central banks promising more stimulus. The Fed also dampened rate-hike expectations. Together with the unwinding of Japanese carry trades this caused a 17% rise in the yen during the first half year. A very unfavourable move for the Japanese export sector. The output fell for the eight straight month in May, buffeted by the strong yen and slowing global growth. Despite weak output, the economy grew 1.9% during the first quarter, helped by private consumption and business investment.

Joure, 29 July 2016

Managing Director/Investment Manager Trustus Capital Management B.V.

The Director's report was drawn up on 29 July 2016. Changes in perspective from that date forward are not processed in the report. For the current state of affairs we refer to our website: www.intereffektfunds.nl.

Semi-annual Report 2016

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)			30-06-2016	31-12-15
ASSETS				
Investments:				
TCM Global Frontier High Dividend Equity		21.550	20.415	
TCM Vietnam High Dividend Equity		8.992	9.426	
TCM Africa High Dividend Equity		6.962	7.324	
Intereffekt Active Leverage Brazil		1.407	1.232	
Intereffekt Active Leverage India		17.937	21.186	
Intereffekt Active Leverage China		5.096	7.356	
Intereffekt Active Leverage Japan		6.553	8.006	
		-----	-----	
			68.497	74.945
Receivables			857	14.034
Other Assets				
intangible fixed assets			17	23
Cash			5.849	6.800
			-----	-----
			75.220	95.802
			=====	=====
LIABILITIES				
Shareholder's equity: (1)				
issued share capital		541	553	
share premium		324.850	324.802	
legal and statutory reserve		17	23	
other reserves		-244.677	-239.818	
result for the year		-6.111	-3.551	
		-----	-----	
			74.620	82.009
Current liabilities, accruals and deferred income			600	13.793
			-----	-----
			75.220	95.802
			=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)			2016	2015
Income from investments				
			1.616	1.270
Realised changes in investments				
			-8.169	8.535
Unrealised changes in investments				
			1.468	315
Other operating income				
mark-up at purchase/issue			71	93
			-----	-----
Total income			-5.014	10.213
Operating expenses (2)				
			-1.097	-1.416
			-----	-----
Result of the legal entity			-6.111	8.797
			=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	-6.111	8.797
Capital gains/losses	6.701	-8.850
Depreciation of intangible assets	6	8
	-----	-----
Direct investment result	596	-45
Purchases of investments	-31.568	-430.749
Sales of investments	37.154	434.492
	-----	-----
	5.586	3.743
Realised results on futures	-5.809	-
Exchange rate differences on cash	-30	26
	-----	-----
	-5.839	26
Change in short term receivables	13.180	-12.639
Change in current liabilities	-13.196	12.818
	-----	-----
	-16	179
<i>Cash flow from investment activities</i>	327	3.903
Cash flow from financing activities		
Proceeds from issue of redeemable shares	23.809	36.801
Payments on redemption of redeemable shares	-23.774	-35.045
Dividend paid	-1.313	-1.370
	-----	-----
<i>Cash flow from financing activities</i>	-1.278	386
Net cash flow	-951	4.289
Cash as at beginning of reporting period	6.800	2.691
	-----	-----
Cash as at the end of reporting period	5.849	6.980

NOTES**Principals of valuation**

The principles of valuation of assets and liabilities and for determination of result are unchanged and therefore apply to the reproduction of the annual report of 2015 of Intereffekt Investment Funds N.V.

TRANSACTION SUMMARY OF EQUITY CAPITAL

Authorised share capital: The authorised share capital amounts to € 4 million, divided into ten series of shares, indicated by funds A through J.

Issued share capital:

The share capital issued to third parties was composed as follows on June 30, 2016:

	Authorised share capital		Issued share capital	
	in number	in amounts (x € 1,000)	in number	in amounts (x € 1,000)
Fund G: TCM Global Frontier High Dividend Equity	40.000.000	400	1.730.656	17
Fund B: TCM Vietnam High Dividend Equity	40.000.000	400	498.741	5
Fund E: TCM Africa High Dividend Equity	40.000.000	400	576.975	6
Fund F: Intereffekt Active Leverage Brazil	40.000.000	400	7.888.062	79
Fund D: Intereffekt Active Leverage India	130.000.000	1.300	30.120.446	301
Fund C: Intereffekt Active Leverage China	40.000.000	400	4.606.044	46
Fund A: Intereffekt Active Leverage Japan	40.000.000	400	8.687.122	87
Fund H:	10.000.000	100	-	-
Fund I:	10.000.000	100	-	-
Fund J:	10.000.000	100	-	-
	-----	-----	-----	-----
	400.000.000	4.000	54.108.046	541

Share premium:

This relates to share premium resulting from the contribution of the Fund's assets against issue of shares and subsequent purchase and issue of shares.

A summary of the movements is provided below:

(amounts x € 1,000)	Balance as at January 1, 2016	purchase own shares	(re)issue own shares	Balance as at June 30, 2016
TCM Global Frontier High Dividend Equity	18.692	-4.276	5.271	19.687
TCM Vietnam High Dividend Equity	8.230	-1.263	867	7.834
TCM Africa High Dividend Equity	13.323	-468	714	13.569
Intereffekt Active Leverage Brazil	5.872	-594	755	6.033
Intereffekt Active Leverage India	99.343	-4.760	2.940	97.523
Intereffekt Active Leverage China	24.812	-8.941	9.376	25.247
Intereffekt Active Leverage Japan	154.530	-3.269	3.696	154.957
	-----	-----	-----	-----
	324.802	-23.571	23.619	324.850

Legal and statutory reserves:

A summary of the movements is provided below:

(amounts x € 1,000)	Balance as at January 1, 2016	change	Balance as at June 30, 2016
TCM Global Frontier High Dividend Equity	21	-4	17
TCM Vietnam High Dividend Equity	-	-	-
TCM Africa High Dividend Equity	-	-	-
Intereffekt Active Leverage Brazil	2	-2	-
Intereffekt Active Leverage India	-	-	-
Intereffekt Active Leverage China	-	-	-
Intereffekt Active Leverage Japan	-	-	-
	-----	-----	-----
	23	-6	17

Other reserves:

A summary of the movements is provided below:

(amounts x € 1,000)	Balance as at January 1, 2016	result 2015	change	Balance as at June 30, 2016
TCM Global Frontier High Dividend Equity	3.608	-749	-615	2.244
TCM Vietnam High Div. Eq.	-659	2.287	-358	1.270
TCM Africa High Div. Eq.	-4.964	-807	-337	-6.108
Intereffekt Active Lev. Brazil	-3.433	-1.170	2	-4.601
Intereffekt Active Lev. India	-73.780	-3.931	-	-77.711
Intereffekt Active Lev. China	-15.449	-1.192	-	-16.641
Intereffekt Active Lev. Japan	-145.141	2.011	-	-143.130
	-----	-----	-----	-----
	-239.818	-3.551	-1.308	-244.677

The changes in other reserves refer to dividend payments or withdrawals from the legal reserve.

Operating expenses: specification of total cost/Ongoing Charges Figure:

The remuneration for the Supervisory Board, managing director, administrator, consultant, secretariat, marketing (including (semi) annual report and annual meeting), depository bank, insurance, stock exchange quotation, liquidity provider/fund agent, costs of the auditor and tax specialist, among others, and the supervisor costs are paid by the fund. All costs are listed including VAT where applicable, unless stated otherwise. Return commission arrangements have not been made, nor did the fund accept output from third parties from which other outputs were paid (so-called soft dollar arrangements).

The Ongoing Charges Figure is (as appropriate) excluding the performance fee. For transparency reasons the transaction commissions of the three equity funds are reported visibly in the financial statements. For the four derivative funds this is not possible, because all purchases and sales for these funds take place against net prices. Therefore, we do not know how much the transaction commissions amount. No commissions were paid to managing director or any party linked to the managing director.

(amounts x € 1,000)	30-06-2016	30-06-15
management fee (1)	542	759
administration/secretariat (1)	125	122
supervisory board	25	28
advertising and marketing	25	25
auditor	21	19
consultation	10	3
custody fee depository bank	105	78
other costs depository bank	5	9
quotation on the stock exchange	13	13
gain tax	-	16
liquidity provider	26	41
regulators	5	5
insurances	10	9
depreciation Brazil Fund (2)	2	3
depreciation Global Fund (3)	4	5
other costs	16	2
	-----	-----
total costs (performance fee excluded)	934	1.137
	=====	=====
average fund capital	73.277	98.389
ongoing charges figure (4)	1,27%	1,16%
performance fee (5)	163	279
	-----	-----
total costs (performance fee included)	1.097	1.416
	=====	=====

1. These amounts are paid to the investment manager, TRUSTUS Capital Management B.V. and/or the administrator, IntFin Services B.V., a 100% subsidiary of TRUSTUS Capital Management B.V.
2. The one-time costs of the introduction of Intereffekt Active Leverage Brazil in 2011 amounted to € 31,047. These costs are paid by the Fund, are capitalized and depreciated in five years from 1 April 2011. The depreciation for 2016 amounted to € 1,552.
3. The one-time costs of the introduction of TCM Global Frontier High Dividend Equity in 2012 amounted to € 51,646. These costs are paid by the Fund, are capitalized and depreciated in five years from 1 January 2013. The depreciation for 2016 amounted to € 10,329. The one-time introduction costs includes an amount of € 29,866, for commissions paid for the placement of the shares at emission. Of this € 25,973 is paid to third parties.
4. The Ongoing Charges Figure (OCF) is a cost ratio and is calculated as follows: total costs (excluding performance fee), divided by the average fund capital of the investment fund. The average fund capital is calculated on a daily basis since January, 1 2013.
5. The performance fee is calculated on a daily basis and placed in a reserve to be debited to the fund. If applicable the payment of the performance fee takes place once a year at the end of the financial year. The performance fee is not included in the calculation of the Ongoing Charges Figure.

Contingent assets and liabilities

As of the end of June 2016, IIF and the individual funds do not have any contingent assets and liabilities.

Fiscal status

Intereffekt Investment Funds N.V. (IIF) is designated as an investment fund in terms of art. 28 of the 1969 Corporate Tax Act.

This implies that the result of the fund is not subject to a corporate tax rate, provided the stipulated legal requirements are met.

One of the requirements is that IIF pays the shareholders all income generated in a fiscal year by the various funds, with deduction of the share of the operating burdens to be fiscally attributed to this income, within eight months after the fiscal year ends. This obligation to pass this on is calculated for each fund.

OTHER NOTES**Auditing**

The figures in this semi-annual report are not audited by an external auditor.

(Interim) dividend

The following interim dividends have been paid out:

TCM Global Frontier High Dividend Equity	: € 0.38 gross interim dividend per share
TCM Africa High Dividend Equity	: € 0.58 gross interim dividend per share
TCM Vietnam High Dividend Equity	: € 0.70 gross interim dividend per share

Report on director interests

(in accordance with article 122, section 2 of the Decree on Supervision of Conduct for Financial Enterprises)

The common interest of the company directors in any company investment was zero at 30 June 2016.



tcm

global frontier
high dividend
equity

TCM Global Frontier High Dividend Equity

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		21.550	20.415
Receivables		389	313
Other Assets			
intangible fixed assets		17	21
Cash		617	1.044
		-----	-----
		22.573	21.793
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	17	17	
share premium	19.687	18.692	
legal and statutory reserves	17	21	
other reserves	2.244	3.608	
result for the year	288	-749	
		-----	-----
		22.253	21.589
Payables (short term):			
other payables and accrued liabilities		320	204
		-----	-----
		22.573	21.793
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Income from investments	940	699
Realised changes in investments	156	966
Unrealised changes in investments	-553	361
Other operating income		
mark-up at purchase/issue	48	56
	-----	-----
Total income	591	2.082
Operating expenses	-303	-381
	-----	-----
Result	288	1.701
	=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	288	1.701
Capital gains/losses	397	-1.327
Depreciation of intangible assets	4	5
	-----	-----
Direct investment result	689	379
Purchases of investments	-4.480	-10.979
Sales of investments	2.992	6.415
	-----	-----
	-1.488	-4.564
Exchange rate differences on cash	-44	-9
Change in short term receivables	-76	-493
Change in current liabilities	116	71
	-----	-----
	40	-422
<i>Cash flow from investment activities</i>	-803	-4.616
Cash flow from financing activities		
Proceeds from issue of redeemable shares	5.275	8.404
Payments on redemption of redeemable shares	-4.280	-2.753
Dividend paid	-619	-609
	-----	-----
<i>Cash flow from financing activities</i>	376	5.042
Net cash flow	-427	426
Cash as at beginning of reporting period	1.044	767
	-----	-----
Cash as at the end of reporting period	617	1.193

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	12,95	13,03	1.657.060	21.589
31-01-2016	11,97	12,45	1.675.939	20.871
29-02-2016	12,30	12,63	1.622.141	20.491
31-03-2016	12,13	12,30	1.542.703	18.973
30-04-2016	12,52	12,73	1.539.731	19.599
31-05-2016	13,21	13,09	1.715.832	22.458
30-06-2016	12,89	12,86	1.730.656	22.253

Performance comparison	2016 (first half year)	2015	since inception**
Results in € *			
Stock Exchange price (Fund)	2,41%	-2,31%	50,44%
MSCI FM Daily NET TR Index	-2,33%	-4,74%	36,99%
iShares MSCI Frontier 100 ETF	-1,45%	-7,81%	27,41%

* based on Total Return

** data from the start of the fund: 15-11-2012

Key figures portfolio

	30-06-2016	30-06-2015
Cash	3,16%	5,92%
Ongoing Charges Figure (1)	0,96%	0,93%
Turnover ratio (2)	nil	26,15%

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.



ALLOCATION OF THE SECURITIES PORTFOLIO

By sector: *	30-06-2016	31-12-2015
Financials	27,77%	28,80%
Materials	18,08%	19,47%
Industrials	14,35%	11,00%
Utilities	11,81%	8,67%
Energy	7,92%	8,01%
Consumer Discretionary	7,84%	6,72%
Telecommunication Services	4,65%	4,82%
Consumer Staples	4,46%	10,68%
Information Technology	1,75%	-
Health Care	1,37%	1,83%
	-----	-----
Total	100,00%	100,00%
	=====	=====

By country: *	30-06-2016	31-12-2015
Pakistan	20,71%	21,78%
Vietnam	17,12%	14,58%
Nigeria	8,88%	9,57%
Bangladesh	7,83%	1,95%
Saudi Arabia	7,52%	11,26%
Sri Lanka	7,04%	5,81%
Egypt	6,56%	7,21%
Oman	4,44%	4,99%
Estonia	3,08%	1,72%
Morocco	2,78%	3,42%
Slovenia	2,54%	1,68%
Kenya	2,45%	2,42%
Ghana	2,27%	2,95%
Cambodja	1,79%	1,63%
Cyprus	1,75%	-
Romania	1,64%	1,76%
Panama	1,60%	3,44%
Czech Republic	-	2,17%
Kuwait	-	1,66%
	-----	-----
Total	100,00%	100,00%
	=====	=====

* cash excluded



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high dividend
equity

TCM Vietnam High Dividend Equity

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		8.992	9.426
Receivables		60	68
Cash		531	874
		-----	-----
		9.583	10.368
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	5	5	
share premium	7.834	8.230	
other reserves	1.270	-659	
result for the year	436	2.287	
		-----	-----
		9.545	9.863
Payables (short term):			
other payables and accrued liabilities		38	505
		-----	-----
		9.583	10.368
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Income from investments	133	234
Realised changes in investments	123	648
Unrealised changes in investments	296	1.175
Other operating income		
mark-up at purchase/issue	11	15
	-----	-----
Total income	563	2.072
Operating expenses	-127	-231
	-----	-----
Result	436	1.841
	=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	436	1.841
Capital gains/losses	-419	-1.823
	-----	-----
Direct investment result	17	18
Purchases of investments	-1.141	-2.675
Sales of investments	1.988	3.522
	-----	-----
	847	847
Exchange rate differences on cash	6	35
Change in short term receivables	11	495
Change in current liabilities	-470	-36
	-----	-----
	-459	459
<i>Cash flow from investment activities</i>	411	1.359
Cash flow from financing activities		
Proceeds from issue of redeemable shares	867	1.678
Payments on redemption of redeemable shares	-1.264	-1.404
Dividend paid	-357	-376
	-----	-----
<i>Cash flow from financing activities</i>	-754	-102
Net cash flow	-343	1.257
Cash as at beginning of reporting period	874	-55
	-----	-----
Cash as at the end of reporting period	531	1.202

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	19,05	18,91	521.470	9.863
31-01-2016	17,75	18,68	518.559	9.684
29-02-2016	17,65	18,26	511.324	9.335
31-03-2016	16,95	17,05	503.787	8.587
30-04-2016	17,22	17,93	504.247	9.040
31-05-2016	17,84	18,03	502.425	9.056
30-06-2016	19,09	19,14	498.741	9.545

Performance comparison	2016 (first half year)	2015	since inception**
Results in € *			
Stock Exchange price (Fund)	4,18%	26,28%	155,18%
Ho Chi Minh Stock Index	9,49%	16,60%	148,86%
Hanoi Se Equity Index	7,16%	6,47%	8,96%
Dong	-0,77%	5,22%	-5,43%
Vietnam ETF	4,24%	-3,93%	-15,56%

* based on Total Return

** data from the start of the fund: 12-01-2009

Key figures portfolio

	30-06-2016	30-06-2015
Cash	5,79%	10,00%
Ongoing Charges Figure (1)	1,28%	1,17%
Turnover ratio (2)	10,86%	33,22%

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.



ALLOCATION OF THE SECURITIES PORTFOLIO

By sector: *	30-06-2016	31-12-2015
Materials	19,84%	12,03%
Industrials	19,22%	23,43%
Funds	17,58%	16,96%
Consumer Staples	15,82%	18,07%
Consumer Discretionary	11,63%	16,03%
Information Technology	6,48%	5,45%
Energy	5,20%	4,62%
Financials	4,23%	3,41%
	-----	-----
Total	100,00%	100,00%
	=====	=====

* cash excluded



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TCM Africa High Dividend Equity

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		6.962	7.324
Receivables		212	82
Cash		145	175
		-----	-----
		7.319	7.581
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	6	6	
share premium	13.569	13.323	
other reserves	-6.108	-4.964	
result for the year	-269	-807	
		-----	-----
		7.198	7.558
Payables (short term):			
other payables and accrued liabilities		121	23
		-----	-----
		7.319	7.581
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Income from investments	334	337
Realised changes in investments	-377	197
Unrealised changes in investments	-96	-
Other operating income		
mark-up at purchase/issue	12	22
	-----	-----
Total income	-127	556
Operating expenses	-142	-96
	-----	-----
Result	-269	460
	=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	-269	460
Capital gains/losses	473	-197
	-----	-----
Direct investment result	204	263
Purchases of investments	-744	-1.792
Sales of investments	633	2.185
	-----	-----
	-111	393
Exchange rate differences on cash	-	-
Change in short term receivables	-130	-172
Change in current liabilities	98	-7
	-----	-----
	-32	-179
<i>Cash flow from investment activities</i>	61	477
Cash flow from financing activities		
Proceeds from issue of redeemable shares	714	1.060
Payments on redemption of redeemable shares	-468	-1.114
Dividend paid	-337	-385
	-----	-----
<i>Cash flow from financing activities</i>	-91	-439
Net cash flow	-30	38
Cash as at beginning of reporting period	175	165
	-----	-----
Cash as at the end of reporting period	145	203

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	13,39	13,52	558.882	7.558
31-01-2016	11,00	12,93	553.764	7.162
29-02-2016	10,96	13,06	553.363	7.227
31-03-2016	11,08	12,86	550.497	7.080
30-04-2016	11,55	13,63	549.099	7.482
31-05-2016	13,67	13,31	575.728	7.665
30-06-2016	12,58	12,47	576.975	7.198

Performance comparison	2016 (first half year)	2015	since inception**
Results in € *			
Stock Exchange price (Fund)	-1,91%	-8,78%	-28,61%
MSCI EFM Africa ex SA TR	-8,90%	-10,38%	-28,18%

* based on Total Return

** data from launch date of the fund: 31-03-2008

Key figures portfolio

	30-06-2016	30-06-2015
Cash	3,28%	4,28%
Ongoing Charges Figure (1)	1,28%	1,05%
Turnover ratio (2)	2,96%	17,76%

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed.



ALLOCATION OF THE SECURITIES PORTFOLIO

By sector: *	30-06-2016	31-12-2015
Financials	41,52%	39,63%
Materials	24,90%	16,53%
Telecommunication Services	11,45%	14,61%
Energy	6,41%	8,04%
Consumer Staples	6,21%	16,60%
Industrials	4,57%	3,53%
Health Care	2,73%	1,06%
Utilities	2,21%	-
	-----	-----
Total	100,00%	100,00%
	=====	=====

By country: *	30-06-2016	31-12-2015
Egypt	28,49%	28,55%
Morocco	23,21%	19,53%
Nigeria	22,28%	30,14%
Kenya	8,44%	8,73%
South Africa	5,43%	-
Ghana	5,00%	5,80%
United States of America	4,59%	5,08%
Botswana	2,56%	2,17%
	-----	-----
	100,00%	100,00%
	=====	=====

* cash excluded



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Intereffekt Active Leverage Brazil

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		1.407	1.232
Receivables		8	1.177
Other Assets			
intangible fixed assets		-	2
Cash		456	245
		-----	-----
		1.871	2.656
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	79	71	
share premium	6.033	5.872	
legal and statutory reserves	-	2	
other reserves	-4.601	-3.433	
result for the year	352	-1.170	
		-----	-----
		1.863	1.342
Payables (short term):			
other payables and accrued liabilities		8	1.314
		-----	-----
		1.871	2.656
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Income from investments	7	-
Realised changes in investments	137	-2
Unrealised changes in investments	241	-126
	-----	-----
Total income	385	-128
Operating expenses	-33	-33
	-----	-----
Result	352	-161
	=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	352	-161
Capital gains/losses	-378	128
Depreciation of intangible assets	2	3
Direct investment result	-24	-30
Purchases of investments	-7.611	-10.256
Sales of investments	8.032	9.840
	421	-416
Realised results on futures	-221	-
Exchange rate differences on cash	3	-
	-218	-
Change in short term receivables	1.169	-1.682
Change in current liabilities	-1.306	1.547
	-137	-135
<i>Cash flow from investment activities</i>	42	-581
Cash flow from financing activities		
Proceeds from issue of redeemable shares	789	921
Payments on redemption of redeemable shares	-620	-663
<i>Cash flow from financing activities</i>	169	258
Net cash flow	211	-323
Cash as at beginning of reporting period	245	447
Cash as at the end of reporting period	456	124

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	0,18	0,19	7.071.402	1.342
31-01-2016	0,16	0,18	7.063.184	1.242
29-02-2016	0,17	0,17	7.213.243	1.253
31-03-2016	0,26	0,25	6.609.199	1.683
30-04-2016	0,28	0,28	6.713.048	1.892
31-05-2016	0,22	0,22	7.366.347	1.640
30-06-2016	0,23	0,24	7.888.062	1.863

Performance comparison	2016 (first half year)	2015
Results in €		
Stock Exchange price (Fund)	27,78%	-55,00%
iShares MSCI Brazil	43,19%	-37,03%
Bovespa Index	45,45%	-35,38%
US Dollar	-1,91%	10,20%
Real	17,97%	-33,77%

Key figures portfolio	30-06-2016	30-06-2015
Cash	24,49%	6,55%
Ongoing Charges Figure (1)	2,13%	1,93%
Turnover ratio (2)	915,37%	868,16%

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



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ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2016	31-12-2015
Index	100,00%	100,00%
	=====	=====

By asset mix:	30-06-2016	31-12-2015
Structured products	75,50%	91,80%
Options	0,01%	-
Cash	24,49%	8,20%
	-----	-----
Total	100,00%	100,00%
	=====	=====



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Intereffekt Active Leverage India

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		17.937	21.186
Receivables		73	11.212
Cash		1.840	890
		19.850	33.288
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	301		330
share premium	97.523		99.343
other reserves	-77.711		-73.780
result for the year	-321		-3.931
		19.792	21.962
Payables (short term):			
other payables and accrued liabilities		58	11.326
		19.850	33.288
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)		2016	2015
Income from investments		64	-
Realised changes in investments		-2.194	-902
Unrealised changes in investments		2.074	1.209
Total income		-56	307
Operating expenses		-265	-359
Result		-321	-52
		=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	-321	-52
Capital gains/losses	120	-307
	-----	-----
Direct investment result	-201	-359
Purchases of investments	-17.556	-195.163
Sales of investments	20.911	198.218
	-----	-----
	3.355	3.055
Realised results on futures	-195	-
Exchange rate differences on cash	-31	-
	-----	-----
	-226	-
Change in short term receivables	11.139	-11
Change in current liabilities	-11.268	8
	-----	-----
	-129	-3
<i>Cash flow from investment activities</i>	2.799	2.693
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2.989	11.329
Payments on redemption of redeemable shares	-4.838	-12.960
	-----	-----
<i>Cash flow from financing activities</i>	-1.849	-1.631
Net cash flow	950	1.062
Cash as at beginning of reporting period	890	811
	-----	-----
Cash as at the end of reporting period	1.840	1.873

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	0,67	0,67	33.017.168	21.962
31-01-2016	0,62	0,62	32.717.530	20.315
29-02-2016	0,57	0,57	32.397.756	18.388
31-03-2016	0,64	0,63	31.710.074	20.021
30-04-2016	0,64	0,61	31.400.351	19.231
31-05-2016	0,66	0,66	30.987.938	20.481
30-06-2016	0,65	0,66	30.120.446	19.792

Performance comparison	2016 (first half year)	2015
Results in €		
Stock Exchange price (Fund)	-2,99%	-15,19%
NSE Nifty 50 Index	0,39%	1,98%
Rupee	-3,94%	5,86%

Key figures portfolio

	30-06-2016	30-06-2015
Cash	9,37%	6,55%
Ongoing Charges Figure (1)	1,34%	1,22%
Turnover ratio (2)	154,84%	1258,11%

- The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
- The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2016	31-12-2015
Index	100,00%	100,00%
	=====	=====

By asset mix:	30-06-2016	31-12-2015
Structured products	90,60%	96,47%
Options	0,03%	-
Cash	9,37%	3,53%
	-----	-----
	100,00%	100,00%
	=====	=====



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Intereffekt Active Leverage China

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		5.096	7.356
Receivables		109	238
Cash		1.234	736
		6.439	8.330
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	46		42
share premium	25.247		24.812
other reserves	-16.641		-15.449
result for the year	-2.240		-1.192
		6.412	8.213
Payables (short term):			
other payables and accrued liabilities		27	117
		6.439	8.330
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Income from investments	103	-
Realised changes in investments	-1.873	5.275
Unrealised changes in investments	-369	-2.783
Total income	-2.139	2.492
Operating expenses	-101	-152
Result	-2.240	2.340
	=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	-2.240	2.340
Capital gains/losses	2.242	-2.492
	-----	-----
Direct investment result	2	-152
Purchases of investments	-3	-82.063
Sales of investments	1.592	84.278
	-----	-----
	1.589	2.215
Realised results on futures	-1.527	-
Exchange rate differences on cash	-44	-
	-----	-----
	-1.571	-
Change in short term receivables	129	494
Change in current liabilities	-90	-1
	-----	-----
	39	493
<i>Cash flow from investment activities</i>	59	2.556
Cash flow from financing activities		
Proceeds from issue of redeemable shares	9.440	10.227
Payments on redemption of redeemable shares	-9.001	-12.055
	-----	-----
<i>Cash flow from financing activities</i>	439	-1.828
Net cash flow	498	728
Cash as at beginning of reporting period	736	39
	-----	-----
Cash as at the end of reporting period	1.234	767

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	1,94	1,93	4.247.944	8.213
31-01-2016	1,52	1,53	4.202.342	6.419
29-02-2016	1,30	1,28	4.261.093	5.465
31-03-2016	1,55	1,51	4.431.005	6.686
30-04-2016	1,45	1,44	4.508.766	6.474
31-05-2016	1,41	1,42	4.539.498	6.465
30-06-2016	1,38	1,39	4.606.044	6.412

Performance comparison	2016 (first half year)	2015
Results in €		
Stock Exchange price (Fund)	-28,87%	-17,09%
HSCEI Index	-11,61%	-10,19%
Hong Kong Dollar	-2,02%	10,23%

Key figures portfolio	30-06-2016	30-06-2015
Cash	20,53%	6,16%
Ongoing Charges Figure (1)	1,59%	1,23%
Turnover ratio (2)	nil	1175,86%

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed. Expiration of positions were taken as purchases for the calculation of the turnover ratio.

ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2016	31-12-2015
Index	100,00%	100,00%
	=====	=====

By asset mix:	30-06-2016	31-12-2015
Structured products	79,51%	88,93%
Options	-0,04%	0,63%
Cash	20,53%	10,44%
	-----	-----
	100,00%	100,00%
	=====	=====



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Intereffekt Active Leverage Japan

BALANCE SHEET

(before appropriation of result)

(amounts x € 1,000)		30-06-2016	31-12-2015
ASSETS			
Investments		6.553	8.006
Receivables		6	944
Cash		1.026	2.836
		7.585	11.786
		=====	=====
LIABILITIES			
Shareholder's equity:			
issued share capital	87		82
share premium	154.957		154.530
other reserves	-143.130		-145.141
result for the year	-4.357		2.011
		7.557	11.482
Payables (short term):			
other payables and accrued liabilities		28	304
		7.585	11.786
		=====	=====

PROFIT AND LOSS ACCOUNT

(for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Income from investments	35	-
Realised changes in investments	-4.141	2.353
Unrealised changes in investments	-125	479
Total income	-4.231	2.832
Operating expenses	-126	-164
Result	-4.357	2.668
	=====	=====

CASH FLOW STATEMENT

(according to the indirect method, for the period 1 January until and including 30 June)

(amounts x € 1,000)	2016	2015
Cash flow from investment activities		
Result	-4.357	2.668
Capital gains/losses	4.266	-2.832
	-----	-----
Direct investment result	-91	-164
Purchases of investments	-33	-127.821
Sales of investments	1.006	130.034
	-----	-----
	973	2.213
Realised results on futures	-3.866	-
Exchange rate differences on cash	80	-
	-----	-----
	-3.786	-
Change in short term receivables	938	-11.270
Change in current liabilities	-276	11.236
	-----	-----
	662	-34
<i>Cash flow from investment activities</i>	-2.242	2.015
Cash flow from financing activities		
Proceeds from issue of redeemable shares	3.735	3.182
Payments on redemption of redeemable shares	-3.303	-4.096
	-----	-----
<i>Cash flow from financing activities</i>	432	-914
Net cash flow	-1.810	1.101
Cash as at beginning of reporting period	2.836	517
	-----	-----
Cash as at the end of reporting period	1.026	1.618

Summary first half year of 2016

date	stock exchange price in € per share	intrinsic value in € per share	number of shares	fund capital (x € 1,000)
31-12-2015	1,39	1,39	8.247.295	11.482
31-01-2016	1,25	1,25	8.414.925	10.558
29-02-2016	1,00	1,00	8.472.864	8.478
31-03-2016	0,96	0,96	8.688.913	8.322
30-04-2016	0,87	0,91	8.766.426	7.963
31-05-2016	0,96	0,95	8.709.218	8.293
30-06-2016	0,86	0,87	8.687.122	7.557

Performance comparison	2016 (first half year)	2015
Results in €		
Stock Exchange price	-38,13%	17,80%
Nikkei 225 Index	-5,75%	20,37%
Topix Index	-7,27%	21,32%
Yen	12,51%	9,93%

Key figures portfolio	30-06-2016	30-06-2015
Cash	13,28%	12,32%
Ongoing Charges Figure (1)	1,49%	1,26%
Turnover ratio (2)	nil	1745,91%

1. The Ongoing Charges Figure (OCF) is a cost ratio, calculated as follows: total costs (performance fee not included) divided by the average fund capital. The average fund capital is calculated on a daily basis.
2. The turnover ratio gives the circulation speed of the portfolio and is calculated as follows: $[(S+P) - (I+A)]$, divided by the average fund capital x 100% (S = sales of underlying values of the portfolio; P = purchases of underlying values of the portfolio; I = issue of own shares; A = annulment of own shares). If this results in a negative value, a turnover ratio of nil is listed. Expiration of positions were taken as purchases for the calculation of the turnover ratio.



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ALLOCATION OF THE SECURITIES PORTFOLIO

By sector:	30-06-2016	31-12-2015
Index	100,00%	100,00%
	=====	=====

By asset mix:	30-06-2016	31-12-2015
Structured products	86,71%	69,73%
Options	0,01%	-
Cash	13,28%	30,27%
	-----	-----
	100,00%	100,00%
	=====	=====

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Supervisory Board:

drs. L. Deuzeman (chairman)
drs. J.W. van de Water RA
The Directors and the Supervisory Board opt to maintain their registered offices
at the company offices.

Depository

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