



tcm
africa
high dividend
equity



tcm
vietnam
high dividend
equity

Change performance fee structure of Africa and Vietnam Fund as of January 1, 2016

The performance fee structure of the TCM Africa High Dividend Equity Fund and the TCM Vietnam High Dividend Equity Fund will change as of January 1, 2016. The absolute performance fee will be replaced by a relative performance fee.

The TCM Global Frontier High Dividend Equity fund already uses a relative performance fee structure. For this Fund nothing changes.

The relative performance fee is calculated on the basis of the outperformance relative to a chosen benchmark. The new performance fee structure reflects the preference of investors for a relative performance fee.

Overview

In the table on the following page you will find a summary of the changes in the fee structure.

On page 3, you'll find a few sample calculations, to illustrate the financial implications of the different fee structures.

For the complete description of all costs and how they are calculated, please have a look at the insert to the prospectus. The prospectus including the insert can be downloaded via the website:

<http://www.intereffektfunds.com/mediadepot/3970370b296/Prospectus.pdf>

Joure, November 2015

The Management:

TRUSTUS Capital Management B.V.

Name of the Fund	New structure (as of 1 January 2016)	Old structure (to 31 December 2015)
TCM Africa High Dividend Equity	relative performance fee 10% per annum of the outperformance of the benchmark, the MSCI EFM Africa ex South Africa Index (Total Return)	absolute performance fee 10% per annum (subject to a profit threshold of 10%). In the event that the returns (TR) exceed 10% in any financial year, 10% will be charged over the excess.
TCM Vietnam High Dividend Equity	relative performance fee 10% per annum of the outperformance of the benchmark, the FTSE Vietnam Index (Total Return)	absolute performance fee 10% per annum (subject to a profit threshold of 10%). In the event that the returns (TR) exceed 10% in any financial year, 10% will be charged over the excess.

From 1 december to 31 december 2015 investors have the opportunity to sell their shares against the old conditions.

Example calculations old structure performance fee (absolute fee) and new structure (relative fee):

Scenario 1

	year 1	year 2	year 3
Performance Fund	10%	15%	25%
Performance Benchmark	10%	15%	25%
Out/Underperformance	0%	0%	0%
Performance fee old:	0,00%	0,50%	1,50%
Performance fee new:	0,00%	0,00%	0,00%

Scenario 2

	year 1	year 2	year 3
Performance Fund	10%	15%	25%
Performance Benchmark	5%	5%	20%
Out/Underperformance	5%	10%	5%
Performance fee old:	0,00%	0,50%	1,50%
Performance fee new:	0,50%	1,00%	0,50%

Scenario 3

	year 1	year 2	year 3
Performance Fund	-8%	-5%	20%
Performance Benchmark	-10%	-1%	5%
Out/Underperformance	2%	-4%	15%
Performance fee old:	0,00%	0,00%	0,00%
Performance fee new:	0,20%	0,00%	1,10%

The above examples show that in advance no indication can be given which structure is more beneficial for investors because this differs from year to year and depends on the future outperformance of the Fund.

Examples are chosen at random and no rights can be derived.