

CHANGE OF CONDITIONS

The rules for 'compensation for inaccurate calculation of the net asset value', as stated in the prospectus of Intereffekt Investment Funds N.V. on page 11, will be replaced by the following as of February 1, 2017:

Compensation for inaccurate calculation of the net asset value

An inaccurately calculated net asset value can lead to an incorrect purchase or issue price. This may result in an unintended financial loss or benefit for sellers or buyers of shares in the capital of a Fund or for a Fund.

In the event the issue price is too high, or the purchase price is too low respectively, a financial loss is created for a buyer, or seller respectively, of shares of the relevant Fund and an equal benefit for the Fund. In these cases, the Fund compensates the financial loss. The compensation for the buyers will be in the form of shares in the capital of the Fund if possible. The compensation for sellers is in cash.

In the event of an issue price that is too low or a too high respectively, this creates a financial benefit for a buyer or seller respectively of shares in the relevant Fund and an equal loss for the Fund (existing investors). If it is not, or no longer, possible to undo the relevant transactions, the Fund is compensated by the Manager (in cash).

Conditions for compensation are:

- the error was made by the Manager or the Administrator (if the error was not made by the Manager or the Administrator, the loss is recoverable from the party responsible);
- the deviation of the applied net asset value compared to the correct net asset value is at least 2%;
- the loss is at least EUR 100 per transaction;
- the Manager is notified within a term of maximum thirty calendar days after the relevant transaction date.

For the three equity funds (TCM Global Frontier High Dividend Equity, TCM Africa High Dividend Equity and TCM Vietnam High Dividend Equity), the full loss will be compensated (the franchise method) if all the conditions for compensation are met.

For the four derivative funds (Intereffekt Active Leverage Brazil, Intereffekt Active Leverage India, Intereffekt Active Leverage China and Intereffekt Active Leverage Japan) the loss above the 2% threshold will be reimbursed (own risk method) if all the conditions for compensation are met.

Notes:

The above description meets the preferred practise in the market to clearly indicate in the prospectus if the franchise method or the own risk method is applicable.

Until Februari 1, 2017 the franchise method will be applicable for all seven funds in case of an inaccurately net asset value calculation.

Joure, December 21, 2016

The Management:

TRUSTUS Capital Management B.V.