intereffekt investment funds

specialists in frontier and emerging markets

PROSPECTUS

and listing particulars of

intereffekt
global frontier
high dividend
equity

Date: 1 November 2012

(and updated by means of an insert sheet to December 2016, see page 68 – 72)

Intereffekt Investment Funds N.V.

(established with a so-called umbrella structure)

This translation is for information purposes only. In case of any discussions and or differences between the Dutch and the English version, the Dutch documents are leading.

IMPORTANT INFORMATION

This is the Intereffekt Investment Funds N.V. (IFF) Prospectus prescribed by the "Wft" (Financial Supervision Act) and it was finalised on 1 November 2012.

Any person who is interested in investing in the funds is explicitly advised that investments involve financial risks. It is recommended that you read this prospectus carefully and familiarise yourself with all of its contents.

IIF has not authorised anyone to provide information or to make any statement which is not included in this Prospectus. In the event that any such information is provided or such statement is made, you should not rely on it, as though it had been provided or issued by IIF. In itself this Prospectus does not contain an offer of any financial instrument, neither is it an invitation to make an offer for the purchase of any financial instrument, nor an offer of one or an invitation to present an offer to buy any financial instrument to a person in any jurisdiction where this is not permitted in accordance with the law which is applicable there.

The licence granted to the Manager under the terms of Section 2:65(1)(a) of the Wft only authorises it to offer Shares to the public in the Netherlands or to act in any other way to promote the sale of these Shares. The offer and/or sale of Shares, and the provision or dissemination of this Prospectus may be governed by legal restrictions in certain other jurisdictions, in particular, the United States of America and Canada. IIF asks that any person who comes to possess this Prospectus, to familiarise himself with such restrictions and to abide by them. IIF does not accept any liability for the violation of any such restriction by any person in any way whatsoever, irrespective of whether or not such person is a potential buyer of Shares or not,

This Prospectus is governed by the law of the Netherlands.

Do not take any unnecessary risks. Read the Key Investor Information Document. It states that the risks involved in this product are quite considerable.

The value of your investment may fluctuate. Past results are no guarantee for the future.

The value of your investments may either rise or fall. Investors may receive less than what they invest.

PROSPECTUS

(also listing particulars concerning the introduction by trading of Intereffekt Global Frontier High Dividend Equity)

INTEREFFEKT INVESTMENT FUNDS N.V.

(Investment company with variable capital, based in Joure)

The issued share capital of Intereffekt Investment Funds N.V. is divided into seven series designated with the letters A to G, each of which is treated as a separate fund below.

Equities funds	
FUND G **Nominal value per share** **€ 0.10** **ISIN Code NL0010278073** **Trading Symbol: INFRO** **Issue price** **€ 10.00 per share** intereffekt global frontier high dividend equity	**Intereffekt Frontier Vietnam** Fund B, nominal value per share € 0.10 ISIN Code NL0006489189 Trading Symbol: INVIE
	Intereffekt Emerging Africa Fund E, nominal value per share € 0.10 ISIN Code NL0006173007 Trading Symbol: INEMA

Derivatives funds	
Intereffekt Brazil Warrants Fund F, nominal value per share € 0.10 ISIN Code NL0009693258 Trading Symbol: INBRA	**Intereffekt China Warrants** Fund C, nominal value per share € 0.10 ISIN Code NL0000290427 Trading Symbol: ICAWA
Intereffekt India Warrants Fund D, nominal value per share € 0.10 ISIN Code NL0000817161 Trading Symbol: INIWA	**Intereffekt Japan Warrants** Fund A, nominal value per share € 0.10 ISIN Code NL0006477440 Trading Symbol: IJAWA

This introductory offer for trade on Euronext in Amsterdam concerns Intereffekt Global Frontier High Dividend Equity. An application has been submitted for admission to listing on Euronext. Barring unforeseen circumstances, Euronext plans to admit shares in Intereffekt Global Frontier High Dividend Equity to listing on 14 November 2012.

The Shares are registered and per Fund incorporated into a global certificate, which may not be swapped for a single or other multiple, physical share certificates.
These global certificates are placed in the custody of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

TRUSTUS Capital Management B.V., Joure
board of directors/manager

This initial public offering has been arranged by
Kempen & Co N.V., Amsterdam
listing, issuing, transfer and paying agent

DEFINITIONS

Shares	shares in the capital of IIF which are listed on Euronext;
Shareholder	a holder of one or more Shares;
Administrator *or* IntFin	IntFin Services B.V., with its registered office in Joure;
Advisor	the advisor of IIF;
AFM	Netherlands Authority for the Financial Markets;
General Meeting	the general meeting of Shareholders;
Trading Day	any day on which it is possible to trade Shares on Euronext;
BGfo	Supervision of Conduct (Financial Companies) Decree [*"Besluit gedragstoezicht financiële ondernemingen"*] under the terms of the Wft;
Civil Code	Dutch Civil Code;
Corporate warrant	a warrant issued by a company for new shares that are to be issued;
Covered warrant	a warrant issued by a financial institution for a company's existing shares;
DNB	De Nederlandsche Bank N.V.;
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
Euronext	NYSE Euronext in Amsterdam;
Fund	a specific series of Shares designated in de Articles of Association with the letters A to G;
Half-yearly Figures	the Fund's half-yearly figures under the terms of Section 4:51(2) of the Wft drawn up in accordance with the provisions of Section 4:51(4) Wft;
IIF *or* Company	Intereffekt Investment Funds N.V., which has its registered office in Joure;
Annual Figures	the annual accounts, the annual report, and any other information referred to in Sections 361(1), 391(1) and 392(1)(a) to (h) of the Civil Code, Vol. 2, prepared in accordance with the provisions of Section 4:51(4) of the Wft;
KAS Bank	KAS Bank N.V., which has its registered office in Amsterdam, the Netherlands;
Kempen	Kempen & Co N.V., which has its registered office in Amsterdam;
Liquidity Provider	the party appointed by IIF to act as the liquidity provider and fund agent for the Funds;
Prospectus	the prospectus issued by IIF under the terms of Section 4:49 of the Wft read in conjunction with Section 118 and Annex E to the BGfo as amended or supplemented from time to time;
Supervisory Board	IIF's supervisory board;
Registration Document	TRUSTUS' registration document under the terms of Section 4:48(1) of the Wft;
Articles of Association	IIF's Articles of Association;
TRUSTUS *or* Manager	TRUSTUS Capital Management B.V., which has its registered office in Joure;
Website	IIF's website (www.intereffektfunds.com); and
Wft	Financial Supervision Act ("Wet op het financieel toezicht").

PROFILE

IIF is an open-ended investment company established with a so-called umbrella structure. In this Prospectus, the share series with the letters, A, B, C, D, E, F and G (the Funds), are referred to using the Fund names specified below. These Funds are listed on Euronext, which means that these Shares may 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 under the terms of Section 28 of the Corporation Tax Act ("Wet op de Vennootschapsbelasting") 1969. This means that no corporation tax is levied on its profit.

The equities funds:

Intereffekt Global Frontier High Dividend Equity

The objective of Intereffekt Global Frontier High Dividend Equity is the realisation of a high dividend income stream in combination with achieving a price yield by investing in a spread portfolio of shares from the Frontier Markets Universe.

Intereffekt Frontier Vietnam

Intereffekt Frontier Vietnam invests primarily in shares. The focus area is Vietnam. The investment policy is primarily aimed at achieving capital growth.

Intereffekt Emerging Africa

Intereffekt Emerging Africa invests in listed shares in the northern and sub-Saharan regions of Africa. The emphasis is on Egypt, Morocco and Nigeria. In addition, it will invest in Kenya, Ghana, Botswana and Mauritius. In principle, its portfolio will not include South Africa. The investment policy is primarily aimed at achieving capital growth.

The derivatives funds:

Intereffekt Brazil Warrants

Intereffekt Brazil Warrants invests primarily in call-warrants and other derivatives of Brazilian underlying values such as so-called ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). Leverage is sought to achieve a return that is three times more than that of the underlying value of the warrants contained in the portfolio. Warrants are financial instruments whose nature is that of an option. In general, these instruments are highly volatile and are exposed to a high degree of risk. The investment policy is primarily aimed at achieving capital growth.

Intereffekt India Warrants

Intereffekt India Warrants invests primarily in warrants and other derivatives of (offshore) instruments such as so-called ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). Leverage is sought to achieve a return that is three times more than that of the underlying value of the warrants contained in the portfolio. Warrants are financial instruments whose nature is that of an option. In general, these instruments are highly volatile and are exposed to a high degree of risk. The investment policy is primarily aimed at achieving capital growth.

Intereffekt China Warrants

The fund assets of Intereffekt China Warrants are primarily invested in warrants and other derivatives listed on indices and in shares listed on markets in financial instruments of China, Hong Kong and Taiwan. Leverage is sought to achieve a return that is three times more than that of the underlying value of the warrants contained in the portfolio. Warrants are financial instruments whose nature is that of an option. In general, these instruments are highly volatile and are exposed to a high degree of risk. The investment policy is primarily aimed at achieving capital growth.

Intereffekt Japan Warrants

Intereffekt Japan Warrants invests primarily in warrants and other derivatives on Japanese indices and in shares listed on the markets in financial instruments in Japan.
Leverage is sought to achieve a return that is three times more than that of the underlying value of the warrants contained in the portfolio. Warrants are financial instruments whose nature is that of an option. In general, these instruments are highly volatile and are exposed to a high degree of risk. The investment policy is primarily aimed at achieving capital growth.

CONTENTS

GENERAL INFORMATION

Formation and Articles of Association

Intereffekt Investment Funds N.V. (IIF), with its registered office in Joure is an investment company with variable capital as referred to in article 2:76a of the Dutch Civil Code. The company was incorporated for an indeterminate period of time under the law of the Netherlands on 6 December 1995 and has been registered with Number 01073188 in the Trade Register in Leeuwarden in the Netherlands. A copy of the extract from the Company's details held in the Trade Register may be obtained free of charge and is kept in the Company's office, where it may be inspected.
The Company's full Articles of Association have been included in this Prospectus. You are referred to these Articles of Association (Appendix 2) with regard to the Company's objectives as well as the rights of the General Meeting and the provisions governing the amendment of these Articles of Association. These Articles of Association and any information which must be included in the Trade Register in accordance with any provision of the law shall be provided to any person free of charge, and are held for inspection in IIF's office.

Office address

Intereffekt Investment Funds N.V.
Sewei 2, 8501 SP Joure
The Netherlands
Tel.: +31(0)513 48 2222
Fax: +31(0)513 41 6365
Website: www.intereffektfunds.com
E-mail: info@intereffektfunds.nl

Supervisory Board

The Supervisory Board consists of the following members:
Mr L. Deuzeman (chairman), Mr. G.H. Koolman and Mr J.W. van de Water.

Mr Deuzeman is also supervisory director of BinckBank N.V. in Amsterdam and of the Blue Sky Group B.V. in Amstelveen. He is also chairman of the Supervisory Board of investment company Monolith N.V. in Amsterdam and chairman of the Supervisory Board of CapitalGuards Portfolio's.
Mr Koolman was CFO of N.V. Nederlandse Gasunie. Mr Van de Water is an independent financial market consultant.

Board of directors and management

TRUSTUS Capital Management B.V. is the sole director of IIF and its manager for the purposes of the Wft. Information about the Manager is contained in the Registration Document (Appendix 1).
The Manager performs all of the work involved in managing the Funds and IIF, including secretarial work, marketing and public relations. The asset management agreement and the contract governing secretarial work, marketing and public relations entered into by IIF and TRUSTUS are kept in the Company's office, where they may be inspected.

Advisor

The Company is advised by Prof. J.L. Bouma. An advisory agreement has been entered into with Mr Bouma. This agreement is available for inspection at the offices of the Company. IIF is required to pay a fee for the work performed by Mr Bouma, which is debited to its result.

Administrator

IntFin, a full subsidiary of TRUSTUS, is responsible for IIF's financial administration. Mr F.A. Brattinga is the managing director of IntFin. The agreement providing for the outsourcing of IIF's financial administration which has been entered into by the latter and IntFin, is kept in the Company's office, where it may be inspected.

A fee is payable for the work performed by IntFin and it is debited to IIF's result. The agreed fee is in line with market practice, as are the terms and conditions governing it.

Half-yearly and Annual Figures
The most recent half-yearly and annual figures are deemed to be included in full in this Prospectus. You are referred to them, especially in relation to the relevant expense ratios.

Paying agent
Kempen & Co N.V.
Beethovenstraat 300
1077 WZ Amsterdam

Custodian bank
(of the sub-funds Intereffekt Global Frontier High Dividend Equity, Intereffekt Brazil Warrants, Intereffekt Frontier Vietnam and Intereffekt Emerging Africa)
KAS Bank N.V.
Spuistraat 172
1012 VT Amsterdam

Custodian bank (of the other sub-funds)
Kempen & Co N.V.
Beethovenstraat 300
1077 WZ Amsterdam

Accountant
Deloitte Accountants B.V.
Busitel II
PO Box 58110
1040 HC Amsterdam

Legal advisor and tax consultant
Greenberg Traurig, LLP
Attorneys – Tax Lawyers
PO Box 75306
1070 AH Amsterdam

Liquidity Provider/Fund Agent
Kempen & Co N.V.
Beethovenstraat 300
1077 WZ Amsterdam

For the cost related to the work performed for the Fund please refer to the cost section in this prospectus (page 14). This applies *inter alia* to the board of directors and management, advisor, administrator, custodian bank and liquidity provider.

UMBRELLA STRUCTURE

An umbrella structure means that IIF's share capital is broken down into various series of shares (denoted by letters). Each series of Shares (a Fund) represents an investment portfolio which is administered separately, which has its own name, investment policy and risk profile, and whose price is set independently. An umbrella fund is an alternative to the existence of a large number of entirely independent investment institutions alongside each other. As a rule, the overall general management and administration fees associated with an umbrella fund are less than the total expenditure incurred by an identical number of entirely independent investment institutions.
This is related to the fact that expenses such as establishment fees, the cost of amending the articles of association, accounting and consultancy fees (for tax and legal purposes, for example), and the cost of external supervision are partly determined by the number of institutions or persons (natural or legal) and to a lesser extent by the size of these investment institutions. The investors in the Funds enjoy these cost-related benefits directly.
The disadvantage of an umbrella fund is that, if a Fund has a capital shortfall, this could have an impact on the other Funds. However, this eventuality has virtually been precluded in IIF's case, because each Fund's investments are funded exclusively with shareholders equity and it does not take unhedged positions in derivatives which could entail liabilities for IIF.

IIF has seven Funds which are denoted by means of a letter in its Articles of Association, and to which the following names have been assigned:

Intereffekt Japan Warrants
Intereffekt Japan Warrants is designated as 'Fund A' in the Articles of Association.

Intereffekt Frontier Vietnam
Intereffekt Frontier Vietnam is designated as 'Fund B' in the Articles of Association.

Intereffekt China Warrants
Intereffekt China Warrants is designated as 'Fund C' in the Articles of Association.

Intereffekt India Warrants
Intereffekt India Warrants is designated as Fund D' in the Articles of Association.

Intereffekt Emerging Africa
Intereffekt Emerging Africa is designated as 'Fund E' in the Articles of Association.

Intereffekt Brazil Warrants
Intereffekt Brazil Warrants is designated as 'Fund F' in the Articles of Association.

Intereffekt Global Frontier High Dividend Equity
Intereffekt Global Frontier High Dividend Equity is designated as 'Fund G' in the Articles of Association. An application has been submitted for listing on Euronext. Barring unforeseen circumstances, Euronext is planning to admit shares in Intereffekt Global Frontier High Dividend Equity to listing op 14 November 2012. The floatation price is € 10.00 per share.

Each Share entitles its holder to a corresponding proportion of the capital of the relevant Fund in so far as this capital accrues to the Shareholders.

DETERMINATION OF NET ASSET VALUE AND VALUATION PRINCIPLES

The net asset value of a share is determined in accordance with principles that are generally accepted for the purposes of valuation and the determination of the result in the Netherlands, and which comply with the applicable provisions of the law, in respect of which:

- all of the income and expenditure that is allocated to the relevant Shares will be accounted for in the period to which they relate; and
- any assets and liabilities expressed in a foreign currency will be translated into euros in accordance with the last known foreign exchange rate, and foreign currency transactions will be translated into euros at the foreign exchange rate ruling on the date of the transaction concerned.

Separate administrative records will be maintained for each Fund, and will include all of the assets, liabilities, income and expenditure accruing to that Fund.

Based on the foregoing key principles, the following rules will apply for the purposes of valuing assets and liabilities, and of determining the result:

- any investments which are traded in a regulated market or on some other trading platform will be valued in accordance with their listed price and foreign exchange rate ruling at the end of the relevant reporting period. Those investments which are not traded in a regulated market or on some other trading platform will be stated at their estimated market value subject to the principles that are generally accepted for the relevant investments. Warrants will be stated at the average stated bid and ask price quoted by any broker. The other assets and liabilities will be stated at their nominal value;
- any realised and unrealised movement in the value of investments will be determined by deducting their purchase price or balance sheet value at the beginning of the reporting period from their selling price or balance sheet value at the end of that period. Any costs incurred upon their purchase or sale will be deemed to constitute part of their value upon purchase or the proceeds of their sale. Any realised and unrealised movement in the value of investments will be accounted for in the profit and loss account.

On Trading Days the Manager will determine the net asset value of each Share in accordance with the above-mentioned principles applicable for the purposes of valuation and calculating the result. To do this, the value of the assets – including the balance of any income and expenditure that has accrued over that part of the current financial year which has already elapsed, less any liabilities – will be divided by the number of Shares in the Fund that are in issue.

The net asset value of the shares will be calculated by the Administrator and determined by the Manager at least once every Trading Day.
It may happen that the opening time for the Funds on Euronext does not leave enough time to calculate the net asset value and to enter it into the Euronext system on time after the closing time of the underlying regulated markets or other trading platforms.
In this case an opening price will be presented on the basis of "fair value pricing", a method which takes into account both past prices and anticipated listings.

In addition, the net asset value of those Funds which are the subject of ongoing trade (the derivatives funds Intereffekt Brazil Warrants, Intereffekt Japan Warrants, Intereffekt China Warrants and Intereffekt India Warrants) may be determined in the interim, if there is the impression as a result of fluctuations in the financial markets, that the last calculation of their net asset value is no longer accurate. The fair value pricing method may be used in this case too. The net asset value of the Funds will be determined again in the event that any relevant changes occur. The most up-to-date figures for the net asset value of the Shares will be published on the Website.

The Manager may decide to suspend the determination of the net asset value of a Fund temporarily in any of the following cases:

- if it is not possible to establish the value of the assets and/or liabilities in which that Fund invests;
- in the event that the means of communication or calculation facilities which are normally used for the purposes of determining the value of that Fund, no longer function or if for any other reason the Manager is unable to determine the value of an investment which is part of that Fund with the requisite level of accuracy and speed;

- in the event that any factors associated with the political, economic, military or monetary situation over which the Manager has no control, prevent it from determining the value of that Fund.

The purchase and issue price of Shares in the derivatives funds Intereffekt Brazil Warrants, Intereffekt Japan Warrants, Intereffekt China Warrants and Intereffekt India Warrants are to a large extent determined by the applicable bid and ask price of the warrants in which they invest. For more information on the relevant purchase and issue of the Shares, please see the detailed information on each Fund further on in this Prospectus.

Compensation for inaccurate determination of 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 in this case be in the form of shares in the capital of the Fund as far as 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.

PURCHASE AND/OR ISSUE OF SHARES

IIF operates as an open-ended investment institution. Subject to the provisions of the law and barring exceptional circumstances (in the Shareholders' interests), the Company is prepared to buy or issue Shares on Trading Days. Appropriate guarantees are available to ensure that it can comply with this obligation.
Exceptional circumstances may be deemed to refer to any period during which the net asset value is not determined as described above.

Furthermore, the Company will not proceed with the purchase of Shares, if the nominal value of the Company's capital that has been issued to other parties were to drop to below one tenth part of its authorised capital as a result of this.
The Company will not proceed with the issue of Shares, if the nominal value of a Fund's issued capital were to exceed the amount of the authorised capital allocated to that Fund in the Articles of Association as a result of such issue.

Should the Manager decide to suspend the purchase and/or issue of Shares for any reason whatsoever, it will report this to Euronext and the AFM immediately. Such a decision will also be published on the Website immediately.

For more information on the relevant purchase and issue of the Shares, please see the detailed information on each Fund further on in this Prospectus.

MANNER IN WHICH THE FUNDS ARE TRADED ON EURONEXT

The current trading system for open-ended investment institutions – the Euronext Fund Service – came into effect in February 2007. This also has implications for the trade in the Funds on Euronext. The most important characteristic of Euronext Fund Service is that trading now takes place once per day on the basis of the 'forwarding pricing' system.

This trading system applies to equity funds Intereffekt Global Frontier High Dividend Equity, Intereffekt Frontier Vietnam and Intereffekt Emerging Africa. The Liquidity Provider acts as the fund agent for these three Funds. In its capacity as a fund agent, the Liquidity Provider is responsible for assessing and approving the buying and selling instructions as recorded in the stock exchange order book in accordance with the relevant terms and conditions set out in this Prospectus. After the order book is closed, the Liquidity Provider will communicate the balance of all of the relevant Fund's buying and selling instructions to IIF. With the Liquidity Provider's intervention the Manager will communicate the "transaction price" based on which these buying and selling instructions will be carried out the following Trading Day, to Euronext. In return for the work that it performs as a fund agent, the Liquidity Provider will receive an annual fee, which will be debited to the result of Intereffekt Global Frontier High Dividend Equity, Intereffekt Frontier Vietnam and Intereffekt Emerging Africa. The agreement which IIF and the Liquidity Provider have entered into in relation to the latter's work as a fund agent, is kept in the Company's office, where it may be inspected.

Ongoing trade in derivatives funds Intereffekt Brazil Warrants, Intereffekt India Warrants, Intereffekt China Warrants and Intereffekt Japan Warrants

With regard to derivatives funds Intereffekt Brazil Warrants, Intereffekt India Warrants, Intereffekt China Warrants and Intereffekt Japan Warrants, the AFM has granted an exemption from the duty to trade their units through the Euronext Fund Service.
The AFM has given the Manager permission to allow ongoing trade in these four derivatives funds subject to additional terms and conditions.

IIF allows the Liquidity Provider to operate the market for the Shares in Brazil Warrants, Intereffekt India Warrants, Intereffekt China Warrants en Intereffekt Japan Warrants on Euronext for its account for the purposes of promoting the ongoing trade in these Funds. The Liquidity Provider has undertaken to issue bid and ask prices on Trading Days. In return for the work that it performs the Liquidity Provider receives an annual fee, which is debited to the result of the relevant Fund. The agreement which IIF and the Liquidity Provider have entered into in this respect is kept in the Company's office, where it may be inspected.

COMPLAINTS PROCEDURE

Shareholders may address any complaints about the Fund in writing to:

TRUSTUS Capital Management B.V.
Attn. The Compliance Officer
Sewei 2
8501 SP Joure
The Netherlands

Within two weeks after receiving a complaint TRUSTUS will send a confirmation of receipt, following which a response will be provided to the substance of the complaint as soon as possible.

FEES AND EXPENSES

Management fee
The Manager will receive the following fees for its work:

The equities funds:	
Intereffekt Global Frontier High Dividend Equity *	1.50% per annum
Intereffekt Frontier Vietnam **	2.00% per annum
Intereffekt Emerging Africa **	2.00% per annum
The derivatives funds:	
Intereffekt Brazil Warrants	1.80% per annum
Intereffekt India Warrants	1.80% per annum
Intereffekt China Warrants	1.80% per annum
Intereffekt Japan Warrants	1.80% per annum

* In the case of Intereffekt Global Frontier High Dividend Equity, a performance fee of 10% of the outperformance of the benchmark, MSCI Frontier Markets Index (Total Return), per financial year will be charged in addition to the management fee. This outperformance is calculated from the start of the Fund or from the last charged performance fee. After the possible payment of the performance fee, the basis for the calculation for the next financial year is set at nil (reset).
The performance fee is calculated each Trading Day and placed in a reserve to be debited to the Fund. The calculation of the net asset value per Share takes place after deduction of the performance fee so that this payment does not influence the net asset value per Share. The performance fee forms part of the Expense Ratio.
The following serves as an explanation of the calculation:

	Year 1	Year 2	Year 3
Price per share Fund start financial year	100	108	102
Price per share Fund end financial year	108	102	119
Performance Fund	8%	- 6%	17%
MSCI Frontier Markets Index start financial year	100	103	98
MSCI Frontier Markets Index end financial year	103	98	107
Performance Index	3%	- 5%	9%
Relative performance financial year (Performance Fund minus Performance Index)	5%	- 1%	8%
Outperformance/Underperformance since start of the Fund or since reset	5%	- 1%	7% (-1% + 8%)
Performance fee payable	Yes	No	Yes
Reset	Yes	No	Yes

** In the case of Intereffekt Frontier Vietnam and Intereffekt Emerging Africa, a performance fee of 10% per annum will be charged (subject to a profit threshold of 10%) in addition to the management fee. In the event that the returns (including any dividends) exceed 10% in any financial year, a 10% performance fee will be charged over the excess.
The performance fee is calculated each Trading Day and placed in a reserved to be debited to the Fund. Any loss (including dividends) suffered in one or more previous financial years will first have to be made good (a so-called "high-water mark"). The net asset value per share will be calculated after the deduction of the performance fee, so as to ensure that its remittance will not have any effect on the net asset value per Share. The performance fee forms part of the Expense Ratio.

Management fees are charged on a monthly basis and are calculated on the basis of the last known net asset value (including the distribution of available profit) of the Shares on the final Trading Day of each month. In addition, the Manager receives a fee for the secretarial, marketing and public relations work which it performs.
The Manager does not receive a separate fee for its work as the Company's statutory Managing Director.

Costs involved in launching Intereffekt Global Frontier High Dividend Equity
The budgeted one-off costs involved in launching Intereffekt Global Frontier High Dividend Equity amount to € 50,000 including VAT. These costs are partly fixed and partly variable based on a forecasted fund capital of € 10 million.
The Fund will pay for the costs involved in its launch. These costs will be capitalised and written off in five years from 1 January 2013.
The Expense Ratio of Intereffekt Global Frontier High Dividend Equity for 2013 is estimated at 2.3% on an annual basis (excluding the performance fee). For 2013, a maximum of 2.5% on an annual basis (excluding performance fee) applies irrespective of the size of the funds, as the Manager will bear any additional costs.
All the establishment costs to be incurred comprise fees payable to other parties; no amounts will accrue to the Manager or any party associated with it.

Other charges
The company will be responsible for the charges payable in relation to the Supervisory Board, Administrator, Advisor, secretariat, marketing (including half-yearly and annual figures and annual meeting), custodian bank, insurance, stock exchange listing, the liquidity provider, costs relating to advice from account and tax specialist and the fees payable to the regulatory bodies.

Any transaction fees charged when purchases occur for the purpose of investment are deemed to constitute part of the costs involved in that investment. Any transaction fees payable upon a sale are deducted from the proceeds of that sale.
The budgeted expense ratio does not include any commission which accrues to the Funds in respect of movements in the underlying financial instruments (in so far as is applicable). No commission will be paid to TRUSTUS.

Any costs which accrue directly will be directly charged to the relevant Funds. Any costs which do not accrue directly will be charged to the separate Funds in proportion to the value of their invested capital at the end of the month prior to that in which they are claimed.
Unless otherwise stipulated, all fees stated are inclusive of VAT insofar as applicable.

Mark-ups and surcharges
A mark-up and surcharge equivalent to 0.5% of the net asset value of the Intereffekt Global Frontier High Dividend Equity Fund is payable upon the issue or purchase of shares in it. The proceeds from these mark-ups and surcharges will accrue to the Fund and will be used to cover the transaction fees.
A mark-up and surcharge equivalent to 1% of the net asset value of the Intereffekt Emerging Africa Fund is payable upon the issue or purchase of shares in it. The proceeds from these mark-ups and surcharges will accrue to the Fund and will be used to cover the transaction fees.
A mark-up and surcharge equivalent to 0.5% of the net asset value of the Intereffekt Frontier Vietnam Fund is payable upon the issue or purchase of shares in it. The proceeds from these mark-ups and surcharges will accrue to the Fund and will be used to cover the transaction fees.

No mark-up and surcharges are levied for the Intereffekt Brazil Warrants, Intereffekt India Warrants, Intereffekt China Warrants and Intereffekt Japan Warrants Funds.

The differences in mark-ups and surcharges are caused by the different fees of local brokers and the costs pursuant to local laws and regulations.

Expense ratios per sub-fund

	2012 (estimate)	2011	2010	2009
Derivatives funds				
Intereffekt Brazil Warrants	3.40%	2.79%	n/a	n/a
Intereffekt India Warrants	2.50%	2.24%	2.26%	2.58%
Intereffekt China Warrants	2.47%	2.27%	2.17%	2.40%
Intereffekt Japan Warrants	2.53%	2.33%	2.23%	2.27%
Equities funds				
Intereffekt Frontier Vietnam (excl. performance fee)	3.29%	3.17%	3.10%	3.58%
Intereffekt Frontier Vietnam (incl. performance fee)	n/a	3.17%	3.10%	6.00%
Intereffekt Emerging Africa (excl. performance fee)	3.12%	3.69%	3.10%	3.76%
Intereffekt Emerging Africa (incl. performance fee)	n/a	3.69%	3.10%	3.76%

For the expense ratios of the other years, please see the annual accounts of the Fund on the Website.

Returns made

For returns made in the past, please see the annual accounts of the Fund on the Website.

Return commission - arrangements will not be agreed nor will the Company accept performances from third parties from which other performances could be funded (so-called softdollar-arrangements). In addition, IIF will not borrow or lend any financial instruments.

Costs and expense ratios 2011 / Estimate 2012-2013

(sums x € 1,000)	2013 (estimated costs)	2012 (estimated costs)	2011 (actual costs)
management fee (1)	1,754	1,759	2,285
performance fee (1)	-	-	-
administration/secretariat (1)	240	230	225
advisor	4	12	18
supervisory directors	73	61	62
advertising and marketing	100	100	109
accountant (2)	35	32	32
advice	6	8	10
custodian bank fees	104	92	94
other costs custodian bank	90	59	66
listing on the stock exchange	17	17	15
liquidity provider/fund agent	87	75	72
regulatory authorities	14	13	16
insurances	16	16	16
amortisation IIW (3)	-	34	101
amortisation IEA (4)	15	-	61
amortisation IFV (5)	9	9	9
amortisation IBW (6)	6	6	5
amortisation IFHD (7)	10	-	-
	----------	----------	----------
total costs	2,580	2,523	3,196
	======	======	======
average fund capital	97,000	96,000	131,691
expense ratio (8)	2.66%	2.63%	2.43%

1. These amounts are paid to the Manager, TRUSTUS Capital Management (TCM) or the administrator, IntFin Services B.V., a 100% subsidiary of TCM. From the management fee, the Manager has paid out a sum of € 189,456 over 2011 in distribution costs to third parties.
2. The external accountant has charged a sum of € 27,000 excl. VAT over the financial year 2011 in connection with the statutory audit of the annual accounts. During the financial year, no other costs have been charged than those for the statutory audit of the annual accounts. No work has been performed on the basis of a performance-related fee.
3. The one-off costs involved in the launch of Intereffekt India Warrants in 2007 were € 500,000 and have been paid by the Manager. These costs have been capitalised at the Manager and are written off in the course of five years from 1 May 2007. The resulting tax charged on was € 100,508 for 2011. The estimated amortisation for 2012 relates to the period January to April. All establishment costs incurred relate to costs in favour of third parties. The manager or an associated party have not received any sums. The one-off costs involved in the launch include a sum of € 319,822 being the brokerage commission paid to third parties for the placement of shares on emission.
4. The one-off costs involved in the launch of Intereffekt Emerging Africa in 2008 were € 307,342. These costs have been paid by the fund, have been capitalised and are written off in the course of five years from 1 April 2008. The estimated amortisation of the costs of the launch of € 61,468 are not charged on to the fund but are paid by the Manager. All establishment costs incurred relate to costs in favour of third parties. The Manager or an associated party have not received any sums. The one-off costs involved in the launch include a sum of € 111,124 being the brokerage commission paid to third parties for the placement of shares on emission.
5. The one-off costs of the relaunch of Intereffekt Frontier Vietnam in 2009 were € 46,597. These costs have been paid by the fund, are capitalised and are written off in the course of five years from 1 January 2009. The resulting amortisation for 2011 was € 9,319.
6. The one-off costs involved in the launch of Intereffekt Brazil Warrants in 2011 were € 31.047. These costs have been paid by the fund, are capitalised and are written off in the course of five years from 1 April 2011. The amortisation for 2011 was € 4,657.
7. The one-off costs involved in the launch in 2012 of Intereffekt Global Frontier High Dividend Equity (IFHD) are estimated at € 50,000. These costs are paid by the fund, are capitalised and will be written off in the course of five years from 1-1-2013. The estimated amortisation for 2013 is € 10,000. All establishment costs incurred relate to costs in favour of third parities. The Manager or any associated party have not received any sums.
8. The expense ratio is a cost ratio and is calculated as follows: total costs divided by the average fund capital of the investment institution. The average fund capital is calculated as follows: 50% of the fund capital at 1 January and 31 December and 100% of the fund capital at 31 March, 30 June and 30 September. The total of these sums is divided by four.

TAX-RELATED ASPECTS

General

What follows is a general overview of the most important tax-related aspects of IIF (and investments in its Shares). This description of the tax-related aspects is based on the Dutch tax legislation, case law and policy which were applicable on the date on which this Prospectus was published. This overview does not constitute advice concerning a specific situation. Investors are therefore advised to familiarise themselves with those aspects of the tax regime which applies to their own situation.

Tax-related aspects of IIF

Corporation tax

IIF has opted for the status of an investment institution for tax purposes. This means that, if a number of conditions are satisfied, IIF will not be required to pay any corporation tax. These conditions are set out in Section 28 of the Corporation Tax 1969 ("Wet op de vennootschapsbelasting") and its elaboration in the Investment Institutions Decree ("Besluit beleggingsinstellingen"). One of the most important conditions is that IIF comply with an obligation to effect distribution on an annual basis. This duty of distribution entails that within eight months after the end of a financial year any profit that is available for distribution must be paid out in the form of dividends.

Capital gains on investments (both realised and unrealised) and the balance of profits and losses in relation to the disposal of other investment less a proportionate share of the costs associated with the management of the relevant investments may be added to the so-called reinvestment reserve and not be covered by the duty of distribution. In addition, IIF may add profit to a so-called rounding off reserve, which may amount to no more than 1% of the capital paid up on those Shares which are in issue at the end of the relevant financial year. Any profit added to the rounding off reserve will not be subject to the duty of distribution either.

Withholding tax

Dividends which are paid out on domestic or foreign investments are usually subject to a withholding tax in the relevant country. It is possible that the withholding tax rate may be reduced in accordance with a tax treaty. In this case IIF may in principle apply for a reduction or a refund of the withholding tax that has been withheld (subject to the rate stipulated in the treaty concerned) from the relevant foreign tax authorities.

IIF may offset any Dutch dividend tax and foreign withholding tax that has been withheld at its expense, against any Dutch dividend tax which it is required to remit in relation to any dividends that it has issued (a reduction of its remittance).

Interest payments may also be subject to a foreign withholding tax. IIF may also offset any withholding tax on interest that has been withheld at its expense, against any Dutch dividend tax which it is required to remit in relation to any dividends that it has issued.

IIF may offset any withholding tax that it has not offset without any restriction based on time. However, if and as long as IIF does not pay out any dividends, it will not be able to offset any withholding tax which has been withheld at its expense.

Tax-related aspects applicable to private individual Shareholders who are domiciled in the Netherlands

Income tax

A natural person who holds any Shares for the purposes of normal (passive) asset management and who does not treat these Shares as part of the capital of a business or a substantial interest, is required to account for tax in respect of these Shares in Box 3 of his tax return ("income from savings and investments").

Taxable income from savings and investments is determined on the basis of a fixed capital gains tax. These gains are deemed to amount to 4% of all of the capital which must be accounted for in Box 3 and income tax equivalent to 30% is levied on it. Consequently, income tax equivalent to 1.2% is levied on all of the capital which is accounted for in Box 3. This fixed capital gains tax bears no relationship to the actual amount that is received by way of interest, dividends and any profit on the sale of financial instruments. In all cases the tax is based on gains equivalent to 4%, even if it can be shown that the actual returns were less. This is offset by the fact that any gains in excess of 4% are not taxed.

The capital in respect of which fixed capital gains tax (1.2%) is payable is equivalent to the value of one's assets less that of any debts at the beginning of the calendar year. This refers to the economic

value of those assets. Of the basis calculated in this manner, EUR 21,139 (2012) is exempt in the case of each taxpayer. Partners may transfer the exemptions which apply for the purposes of Box 3 to each other subject to conditions.
The exemption of a minor child lapsed in 2012.

Any private individual Shareholder who holds a substantial interest in IIF or a Fund is not subject to a fixed capital gains tax but is required to pay tax equivalent to 25% of any capital gains (dividends and price increases) on his Shares. Amongst other things, a Shareholder is deemed to have a substantial interest, if he holds a stake of no less than 5% in IIF or in any of the Funds on his own or together with his partner.

In the event that the Shares constitute part of a Shareholder's business capital, any capital gains achieved on them (dividends and price increases) constitute part of that business' taxable profit in Box 1.

A Private Shareholder may never hold an interest in a Fund of 25% or more.

Dividend tax
In principle, IIF has a duty to withhold dividend tax equivalent to 15% of the dividends that it pays out, and to remit it to the Tax Administration. Any dividends which are issued in the form of Shares and which are debited to the general reserve, are subject to dividend tax being withheld based on their nominal value. On the other hand, any dividends which are issued in the form of Shares and which are debited to any paid-up capital that is recognised as such for tax purposes, are exempt from dividend tax.

In principle, any private individual Shareholders who are domiciled in the Netherlands may offset any dividend tax which is withheld by IIF against the income tax for which they are liable in this country, or may request that it be refunded.

Tax-related aspects applicable to corporate Shareholders that are based in the Netherlands

Corporation tax
In the case of those Shareholders that are based in the Netherlands and are liable for corporation tax as well as those Shareholders with limited liability for corporation tax that are required to treat their Shares as part of their business capital, any capital gains on those Shares constitute part of their taxable earnings. The holder of an interest in an investment institution for tax purposes under the terms of Section 28 of the Corporation Tax 1969 may be eligible for a so-called dividends received deduction. In this case, any dividends received or capital gains achieved on the sale of Shares are not taxed and any losses may not be debited from the profit for tax purposes. In view of the nature of the investment policy it is however not likely that the capital gains on Shares for Shareholders subject to corporate shareholders based in the Netherlands will form part of the dividends received deduction so that the received dividends and capital gains achieved on the sale of Shares are taxable and losses may be charged to the taxable profit.

Dividend tax
If applicable, IIF will withhold dividend tax equivalent to 15% of any dividends to be paid out. In principle, any Shareholders that are based in the Netherlands and are liable for corporation tax may offset the tax which IIF withholds on the dividends it issues, against the corporation tax for which they are liable in this country, or they may request that it be refunded.

Tax-related aspects applicable to Shareholders that are legal entities and are based in the Netherlands but are not liable for corporation tax

Dividend tax
Under the terms of Section 10(1) of the Dividend Withholding Tax Act 1965 ("Wet op de dividendbelasting") any legal entity that is based in the Netherlands and is not liable for corporation tax may submit an application to the Tax Administration for a refund of any dividend tax which has been withheld, within the period stipulated for this purpose.

Tax-related aspects applicable to Shareholders that are not domiciled in the Netherlands

For the purposes of the following it is assumed that the relevant foreign Shareholders:

- are not (or are not deemed to be) domiciled or based in the Netherlands;
- have not opted in favour of being taxed in accordance with the regulations which apply to those Shareholders who are domiciled in the Netherlands;
- do not conduct a business partly or entirely on their own account with the aid of a permanent establishment or representative in the Netherlands, which or who may be held to hold the relevant Shares; and
- do not have a substantial interest in IIF or any Fund.

Income and corporation tax

A natural person or body that is not resident in the Netherlands is not liable for income or corporation tax respectively in the Netherlands with regard to any capital gains achieved on their Shares.

Dividend tax

If applicable, IIF will withhold dividend tax equivalent to 15% from the dividends that are paid out. Any natural person or body not domiciled in the Netherlands may be eligible for a full or partial exemption, or refund of any dividend tax withheld by IIF, depending on whether a treaty applies for the purposes of preventing double taxation. In many cases dividend tax for non-residents may be offset against tax payable in their own country.

The refund procedure for legal entities based in other EU member states was extended on 1 January 2007 (Section 10(2) of the Dividend Withholding Tax Act 1965). Based on this extension, certain legal entities which are based in other EU member states may apply for a refund of any Dutch dividend tax which has been withheld at their expense. The principle underlying this is that a legal entity in some other EU member state is not subject to a tax on its earnings in the country in which it is based and that, if it were based in the Netherlands, it would also not be subject to such tax for the purposes of the Corporation Tax 1969 (a pension fund, for example).

DIVIDEND POLICY

In order to comply with its duty of distribution based on its status as an investment institution for tax purposes, the Company will distribute its profit for tax purposes to the Shareholders within eight months after the end of the relevant financial year.

You are referred to more detailed information about each Fund further on in this Prospectus with regard to specific aspects of each Fund's dividend policy.

The fact that dividends have become payable, the nature of their distribution, and the manner in which payment is to occur, will be announced by means of an advertisement in Euronext's Official List, in a nationally distributed Dutch newspaper and on the Website.

FINANCIAL SUPERVISION ACT ("WET OP HET FINANCIEEL TOEZICHT – Wft")

TRUSTUS and IIF are subject to regulation by the AFM (Supervision of Conduct) and DNB (prudential regulation) under the terms of the Wft. In the interests of ensuring the proper operation of the financial markets and of the position of investors in these markets investment institutions and their managers are required to comply with requirements pertaining to their directors' expertise and reliability, financial guarantees, the conduct of business, and the provision of information to investors, the public, the AFM and DNB.

TRUSTUS holds a licence issued under the terms of Section 2:65(1) of the Wft for the management of investment institutions. This licence is kept in the Company's office, where it may be inspected and where a copy may be obtained free of charge. TRUSTUS will announce its application for the revocation of its licence in its capacity as the Manager in no less than one nationally distributed Dutch newspaper and on the Website

Amendment of terms and conditions

A decision to amend the Company's terms and conditions will be taken by its Managing Director. The Manager will announce both the motion and the resolution to amend those terms and conditions in no less than one advertisement published in a nationally distributed Dutch newspaper and also on the Website (along with an explanation). If the motion and the resolution are made and passed simultaneously, one advertisement shall suffice.

Any amendment of the Company's terms and conditions, which has the effect of reducing any Shareholders' entitlements or certainty, which imposes liabilities on them, or which modifies its investment policy, will only come into effect three months after the relevant resolution to amend the terms and conditions is announced in no less than one advertisement published in a nationally distributed Dutch newspaper and also on the Website (along with an explanation). The Shareholders will be entitled to sell their Shares subject to the normal terms and conditions during this period.

MARKET ABUSE DECREE WFT

IIF has introduced a code of conduct in accordance with Section 25 of the Market Abuse Decree promulgated under the terms of the Wft ("Besluit marktmisbruik Wft") in order to prevent insider trading.

In accordance with the provisions of Section 5:60 of the Wft the Manager's directors and the members of the Supervisory Board are required to report any transactions which they conduct in Shares to the AFM. The latter will publish these transactions on its website at www.afm.nl. www.afm.nl.

OTHER INFORMATION

Reporting, financial year and annual accounts

The Company's financial year coincides with the calendar year.

Annual Figures

The Company's Annual Figures will be prepared and disclosed within four months after the end of the relevant financial year.
The Annual Figures will be disclosed by publishing them on the Website. Simultaneous with this disclosure the IIF will announce in the Official List and in a nationally distributed Dutch newspaper that the Company's Annual Figures may be obtained free of charge and that they are being held at IIF's office, where they may be inspected.

Half-yearly Figures

The Company's Half-yearly Figures will be prepared and disclosed within nine weeks after the reporting period comprising the first six months of the calendar year.
The Half-yearly Figures will be disclosed by publishing them on the Website. Simultaneous with this disclosure the IIF will announce in the Official List and in a nationally distributed Dutch newspaper that the Company's Half-yearly Figures may be obtained free of charge and that they are being held at IIF's office, where they may be inspected.

Periodic provision of information

Every month a factsheet as referred to in section 50(2) BGfo will be published on the Website containing, amongst other things, information about the Company's performance and investment policy. This factsheet will be provided to the Shareholders on request at no more than cost. In addition, the most up-to-date net asset value of the Shares will be published on the Website every Trading Day.

Shareholders meetings

A General Meeting will be held by no later than May each year. General Meetings will also be held as often as the Manager or the Supervisory Board deems necessary or if one or more Shareholders who together represent no less than one tenth of the Company's issued capital, notify the Manager and the Supervisory Board of their desire for one in writing.

In a General Meeting of Shareholders of Intereffekt Investment Funds N.V., each share entitles to the casting of one (1) vote.

Notice of a General Meeting will be published in the Official List, *Het Financieele Dagblad* and on the Website no less than six weeks beforehand.

Dissolution and liquidation

A decision to dissolve the Company may be taken by the General Meeting at any time acting on a joint motion by the Manager and the Supervisory Board. In the event that the Company is dissolved following a resolution passed by the General Meeting, the Manager will be responsible for liquidating its affairs and the Supervisory Board for supervising this. You are referred to Section 36 of the Articles of Association for the manner in which liquidation is to occur as included in Appendix 2.

Annual accounts and reports
The Annual Figures over the past three financial years and the latest Half-yearly figures of IIF are deemed to form an integral part of this Prospectus; these documents are also published on the Website. The reports referred to may also be obtained from the Company free of charge.
You are referred to the Annual Figures on the Website for a comparative overview of movements in the capital, income and expenditure of IIF.
The Annual Figures have been audited by Deloitte Accountants B.V.

Associated parties
The Company may conduct transactions with any associated parties referred to in Section 1(m) of the "Bgfo" (Supervision of Conduct (Financial Companies) Decree under the terms of the Wft). If this occurs, it must be subject to terms and conditions which are in line with market practice. In all cases a transaction must be based on an independent valuation or a valuation carried out by one or more of the parties to the transaction.
The outsourcing of the financial administration to IntFin (a 100% subsidiary of the Manager) is an example of a transaction with a party associated with the Manager.

The members of the board of directors and the supervisory board of the Manager and the members of Supervisory Board of IIF respectively, do not have any direct interest in the Funds' investments.

Voting and policy
In so far as is applicable, the Company will in principle not exercise any right of control it may have over shares in other companies.

Manager's announcement and declaration
The Manager declares that it and the Company comply with the rules stipulated in or pursuant to the Wft and the Prospectus does so as well.

Joure, 1 November 2012
TRUSTUS Capital Management B.V.

Assurance report (ex article 4:49 paragraph 2c Act Financial Supervision)

To: the Board of directors and Shareholders of Intereffekt Investment Funds N.V.

Engagement and responsibilities
We have performed an assurance engagement in respect of the contents of the prospectus Intereffekt Investment Funds N.V ("the Fund") Joure. Our engagement was aimed at establishing whether the prospectus dated November 1, 2012 of the Fund at least contains the information which is required to be included therein pursuant to ex article 4:49 paragraph 2a to 2e of the Act Financial Supervision. This assurance engagement is aimed at obtaining a reasonable level of assurance pursuant to ex article 4:49 paragraph 2b to 2e of the Act Financial Supervision. Unless specifically stated to the contrary in the prospectus, the information contained in the prospectus is unaudited.

The respective responsibilities are as follows:

- The Fund Manager of the entity is responsible for preparing the prospectus, which at least contains the information required to be included therein under the Act Financial Supervision.
- Our responsibility is to issue an opinion whether the prospectus of the Fund at least contains the information which is required to be included therein pursuant to ex article 4:49 paragraph 2c of the Act Financial Supervision.

Scope
We conducted our examination in accordance with Dutch law, including Standard 3000 "Assurance engagements other than audits or reviews of historical financial information". Based thereon, we have performed the procedures that we deemed necessary under the circumstances to issue an opinion.

We have examined whether the prospectus contains the information required to be included therein under ex article 4:49 paragraph 2b to 2e of the Act Financial Supervision. The law does not require the auditor to perform additional procedures with respect to ex article 4:49 paragraph 2a of the Act Financial Supervision.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion the prospectus at least contains the information required to be included therein under ex article 4:49 paragraph 2b to 2e of the Act Financial Supervision.

With regard to ex article 4:49 paragraph 2a of the Act on Financial Supervision, we report that the prospectus to the extent known to us contains the information as required.

Amsterdam, 1 November 2012

Deloitte Accountants B.V.

W.H.E van Ommeren

The Funds of

INTEREFFEKT INVESTMENT FUNDS N.V.

(established with a so-called umbrella structure)

The equities funds:

Intereffekt Global Frontier High Dividend Equity

Intereffekt Frontier Vietnam

Intereffekt Emerging Africa

The derivatives funds:

Intereffekt Brazil Warrants

Intereffekt India Warrants

Intereffekt China Warrants

Intereffekt Japan Warrants

Additional information is provided on each Fund below to supplement the general section of this Prospectus.

Intereffekt Global Frontier High Dividend Equity

OBJECTIVE

The objective of Intereffekt Global Frontier High Dividend Equity is the realisation of a high dividend income stream in combination with achieving a price yield by investing in a spread portfolio of shares from the Frontier Markets Universe. The Manager shall use 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.

Frontier Markets are markets which are at an early stage of economic development. Examples of countries from the Frontier Market Universe in which the fund will or could invest are: United Arab Emirates, Argentina, Bangladesh, Croatia, Kenya, Kazakhstan, Kuwait, Sri Lanka, Mauritius, Nigeria, Pakistan, Qatar, Romania, Oman, Ukraine, Egypt and Vietnam.

A portfolio is compiled from a selection of the countries based on a number of quantitative and qualitative screenings. Due to the spread-criteria applied, there is a spread portfolio over different sectors and countries. The equally-weighted portfolio is subject to regular reweighting and re-allocation. The fund can invest directly into shares, liquidities and deposits.
The minimum expected dividend yield on inclusion in the portfolio is 4% for an individual share.

In principle, the capital of the fund will be invested in shares. In addition, the fund may invest indirectly. This could be, for example, by investing in other investment institutions or in derivative instruments such as ADRs (American Depositary Receipts), GDR's (Global Depositary Receipts) and so-called P-Notes (Warrants), if market circumstances require this. The financial instruments invested in must be traded on a regulated market or other trading platform.

The Manager will endeavour to invest 95% of the Fund's capital in shares. In view of the open-ended nature of the Fund or its duty to purchase its own Shares, an effort will be made to achieve a liquidity percentage of approximately 5% of the fund's capital. Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

If the Manager is of the view that, due to market conditions, no sufficient shares can be selected for a reasonably spread portfolio (minim 40 shares), this part shall be kept on deposit in proportion to an equally-weighted portfolio.
The Fund will be characterised by an above-average investment risk through both the choice for shares and the choice for the Frontier Market Countries where the investment will be made.

Spread

In principle, the fund has an equally-weighted spread of the portfolio. The Manager reserves the right to, in times of limited liquidity, keep interests in individual shares up to a maximum of 5% of the portfolio.
In addition, the Manager applies the following spreading criteria based on the total size of the portfolio:

- maximum weighting per country of 20%
- maximum weighting per sector of 30%
- Maximum weighting GCC countries (Cooperation Council for the Arab States of the Gulf) of 35%

RISK PROFILE

General

The risk of the umbrella-structure is that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders' equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Market risks

Developments in financial markets

There is a risk that one or more stock exchanges of the Frontier Markets Universe or specific sectors will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiments. As a result of this, it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.
Given the nature of the investments in so-called "frontier markets" (this stage usually precedes that of the "emerging market" phase) and the rather considerable risks associated with them, an investment in this Fund would only be suitable for those investors who can afford to be exposed to the risk of losing all of their investments.

Liquidity risks

In certain circumstances the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price significantly above or below the last price established on any of the various regulated markets or other trading platforms. As a result, the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.
The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.

Foreign exchange risks

The shares in Intereffekt Global Frontier High Dividend Equity will be listed in euros. Liquid assets will also primarily be held in the same currency. Shares in which it will invest are usually listed in the various local currencies, such as the Egyptian Pound, Vietnamese Dong, Nigerian Naira, Kenyan Shilling and so forth. The actual foreign exchange risks to which it is exposed concern any movement in the value of these different currencies in relation to the euro. The Manager will not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed.

Country risks

The various countries in which the Fund will be investing may generally be described as so-called "frontier markets". The most important characteristic of a "frontier market" is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects frontier markets are usually less developed than established "emerging markets". Where progressive development occurs, the "frontier" stage usually precedes the "emerging" stage. Political instability and considerable disparity in wealth in the various countries may cause social unrest. Usually, there is limited correlation (interconnection) between the various countries.
In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

Concentration risks

Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this, the value of the Fund's investments may fluctuate sharply from one day to the next.

Settlement and counterparty risk
There is a risk that a contracting party may be unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are mostly settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk. However, not all countries use the system of transfer upon payment. In those cases, the broker's solvency (during the settlement period) is very important.
In addition, because of different postal and banking systems it is not always possible to guarantee that disbursements, including any dividends and tax credits, can be collected in full or on time.
The Fund will endeavour to limit the settlement risks by employing a rigorous procedure for the selection of local and international brokers.
In case of positions in so-called P-notes, there is the risk that the institution issuing these financial instruments cannot comply with its financial obligations. This risk will be managed as far as possible in that IIF stipulates requirements with regard to the creditworthiness and rating of these organisations.

Custodial Risk
Any assets, financial instruments and liquid assets entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian (sub-custodian) appointed by the latter.
In most countries, where a custodian bank and/or its appointed sub-custodian go bankrupt, the relevant securities will not be treated as part of its assets and will therefore be retained by the Fund, because a separate depositary company has custody of them in most cases, while the sub-custodian's parent company stands surety for the securities that have been entrusted to it.
The Fund will endeavour to reduce the custodial risks by adopting a rigorous procedure for the selection of sub-custodians (local and otherwise) and by selecting parties whose parent company will stand surety for them. This selection procedure has been delegated to the primary custodian (the Fund's custodian in the Netherlands).

Other risks

Political risks
In general, it may be said that the political risks are high in those countries in which the Fund will be investing. The implications of these political risks may involve a change of the current government as a result of political upheaval, social unrest, rioting, civil war, terrorism or war. The Fund will endeavour to reduce these political risks by spreading its investments over multiple countries.

Risks pertaining to legislation and regulations
The sometimes rapid amendment of legislation and regulations is typical of the environment in which the Fund will be investing. The amendment of legislation and regulations may have negative consequences for the Fund's investments (those it requires or others). In this respect, one might consider restrictions on the repatriation of invested funds and dividends, and on foreign currencies, as well as changes to local tax legislation. It is impossible to predict the precise consequences any future amendment of legislation or regulations (concerning tax or anything else) may have for the Fund and its Shareholders.
Although many countries have a legal system (which is relatively young in some cases), in practice there may be confusion as to its interpretation. In addition, existing legislation is regularly amended. In these circumstances it may be difficult or impossible for the Fund to legally protect and exercise the rights it has based on its investments.

Risk of inflation
There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares will fall.

DIVIDEND POLICY

It is anticipated that on Intereffekt Global Frontier High Dividend Equity Shares a dividend of 6 to 8% per year will be declared. The aim is to distribute a dividend twice per year.

PURCHASE AND ISSUE OF SHARES AND MARGINS AND SURCHARGES

The cut-off time for orders for Shares in Intereffekt Global Frontier High Dividend Equity has been set at 4 pm. This means that IIF must receive an order by no later than 4 pm for fulfilment based on the transaction price which is to be determined the following Trading Day ("T"). Any orders that are received after that time, will be processed on the basis of the net asset value on the valuation day following ("T + 1") that Trading Day.

IIF incurs costs when it buys and sells Shares Intereffekt Global Frontier High Dividend Equity. They are the direct costs involved in issuing and acquiring the Shares concerned, such as brokers' fees and any "market impact". The term, "market impact", applies where orders cannot be executed without this having a significant effect on share prices. These costs are paid from a surcharge on the net asset value where Shares in Intereffekt Global Frontier High Dividend Equity are issued on balance, or a discount in the event of net purchases.

The price determined in this manner is called the "transaction price".

For the purposes of transparency and simplicity the Manager has decided on a fixed rate of 0.5% for this margin and surcharge.

The margin and surcharge are designed to cover the average transaction costs incurred by IIF in the long term when purchasing or issuing Shares. The amount has been determined on the basis of the actual buying and selling costs associated with the financial instruments in which the Fund invests. The Manager may adjust this rate, if this long-term average varies as a result of market conditions. The result achieved with the aid of this margin and surcharge will accrue entirely to the Fund.

intereffekt
frontier
vietnam

Intereffekt Frontier Vietnam

OBJECTIVE

Intereffekt Frontier Vietnam is primarily aimed at achieving capital growth. The Manager will not use this benchmark as a guideline for the investment policy that is to be pursued.

INVESTMENT POLICY

Intereffekt Frontier Vietnam is a so-called country fund, its area of focus being Vietnam. The capital of the Fund will be invested in Vietnamese shares. It may also invest in investment funds, bonds, options and market products, if market factors render this advisable. From a defence point of view the Manager may decide to use forward contracts.
The financial instruments that are subject of investment are usually listed on a regulated market or other trading platform in Vietnam such as the Vietnamese Over The Counter market (OTC).
The possibility of investing in financial instruments listed on a stock exchange outside Vietnam will not be precluded.
Money market transactions are only entered into with government or semi-government institutions or organisations with a rating of no less than A2. This rating is similar to that of AA on the capital market.
Nevertheless, in spite of the policy to ensure a spread, there is always a specific risk involved.

At least half of the fund's capital will be invested in individual shares listed on the markets of Ho Chi Minh City and Hanoi. A maximum of 20% of the fund may be invested in individual shares traded on the Vietnamese OTC market. This will depend on the liquidity of this market.

In view of the Fund's open-ended nature and its duty to purchase its own Shares, an effort is made to ensure that liquidity accounts for no less than 5% of the fund's capital.
Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

In the event that the Manager is of the opinion that market conditions render a more extensive liquidity position necessary, he may keep a maximum of 50% of the Fund's invested capital in the form of liquid assets and/or short-term bonds (their minimum rating must be "investment grade").

Above-average investment risks will be typical of this Fund owing to the choice of country in which it will invest.

Spread

The Fund will not acquire an interest in any single fund that exceeds a maximum of 10% of its portfolio valued at the time of the relevant purchase.

RISK PROFILE

General

An umbrella structure is exposed to the risk that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Market risks

Developments in financial markets

There is a risk that the Vietnamese stock exchanges or specific sectors will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiment. As a result of this it is to be expected that the value of the financial instruments that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.
Given the nature of investments in so-called "frontier markets" (this stage usually precedes that of the "emerging market" phase) and the rather considerable risks associated with them, an investment in this Fund would only be suitable for those investors who can afford to be exposed to the risk of losing all of their investments.

Liquidity risks

In certain circumstances the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price significantly above or below the last price established on any of the various regulated markets or other trading platforms. As a result the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.
The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.

Foreign exchange risks

The Shares of Intereffekt Frontier Vietnam will be listed in euros. Liquid assets will also be held in the same currency. Shares in which it will invest are usually listed in the local currency, the Vietnamese Dong (VND). The actual foreign exchange risks to which it is exposed concern any movement in the value of these different currencies in relation to the euro. The Manager will not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed.

Country risks

Vietnam can be characterised as a so-called "frontier market". The most important characteristic of a frontier market is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects, frontier markets are usually less developed than established emerging markets. Where progressive development occurs, the frontier stage precedes the emerging phase. Political instability and considerable disparity of wealth in the various countries may cause social unrest. Usually, there is limited correlation (interconnection) between the various countries. In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

Concentration risks

Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this the value of the Fund's investments may fluctuate sharply from one day to the next.

Settlement / Counterparty risk
There is a risk that a contracting party may be unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk.
However, the OTC transactions are not dealt with via the transfer upon payment system. In those cases the broker's solvency (during the settlement period) is very important.
In addition, because of different postal and banking systems it is not always possible to guarantee that disbursements, including any dividends and tax credits, can be collected in full or on time.

Custodial risks
Any assets, financial instruments and liquid assets which are entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian appointed by the latter (a sub-custodian).
In Vietnam where a custodian bank and/or its appointed sub-custodian goes bankrupt, the relevant securities will not be treated as part of its assets and will therefore be kept for the Fund, because a separate depositary company has custody of them in most cases, while the sub-custodian's parent company stands surety for the securities that have been entrusted to it.
The Fund will endeavour to reduce the custodial risks by adopting a rigorous procedure for the selection of sub-custodians (local and otherwise) and by selecting parties whose parent company will stand surety for them. This selection procedure has been delegated to the primary custodian (the Fund's custodian in the Netherlands).

Other risks

Political risks
In general it can be said that the political situation in Vietnam is relatively stable. Yet in the future there may be political risks such as: a change of the current government as a result of political upheaval, social unrest, rioting, civil war, terrorism or war.

Risks pertaining to legislation and regulations
The sometimes rapid amendment of legislation and regulations is typical of the environment in which the Fund will be investing. The amendment of legislation and regulations may have negative consequences for the Fund's investments (those it requires or others). In this respect one might consider restrictions on the repatriation of invested funds and dividends, and on foreign currencies, as well as changes to local tax legislation. It is impossible to predict the precise consequences any future amendment of legislation or regulations (concerning tax or anything else) may have for the Fund and its Shareholders.
Although many countries have a legal system (which is relatively young in some cases), in practice there may be confusion as to its interpretation. In addition, existing legislation is regularly amended. In these circumstances it may be difficult or impossible for the Fund to legally protect and exercise the rights it has based on its investments.

Risk of inflation
There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares will fall.

DIVIDEND POLICY

It is anticipated that no dividends will be paid on the Shares in Intereffekt Frontier Vietnam in view of the fact that any profit available for distribution – following the deduction of expenses – will probably not be enough to entail a duty to proceed with distribution for tax purposes. Any dividends received will be added to the Fund's capital.

PURCHASE AND ISSUE OF SHARES, AND MARGINS AND SURCHARGES

The cut-off time for orders for Shares in Intereffekt Frontier Vietnam has been set at 4 pm. This means that IIF must receive an order by no later than 4 pm for fulfilment based on the transaction price which is to be determined the following Trading Day ("T"). Any orders that are received after that time, will be processed on the basis of the net asset value on the valuation day following ("T + 1") that Trading Day.

IIF incurs costs when it buys and sells Shares in Intereffekt Frontier Vietnam. They are the direct costs involved in issuing and acquiring the Shares concerned, such as brokers' fees and any "market impact". The term, "market impact", applies where orders cannot be executed without this having a significant effect on share prices. These costs are paid from a margin based on the net asset value where Shares in Intereffekt Frontier Vietnam are issued on balance, or a surcharge in the event of net purchases. The price that is determined in this manner is called the "transaction price".

For the purposes of transparency and simplicity the Manager has decided on a fixed rate of 0.5% for this margin and surcharge.

The margin and surcharge are designed to cover the average transaction costs incurred by IIF in the long term when purchasing or issuing Shares and are inclusive of the current transaction tax to be paid to the Vietnamese authorities on the sale of financial instruments.

The amount has been determined on the basis of the actual buying and selling costs associated with the financial instruments in which the Fund invests. The Manager may adjust this rate, if this long-term average varies as a result of market conditions. The result achieved with the aid of this margin and surcharge will accrue entirely to the Fund.

intereffekt emerging africa

Intereffekt Emerging Africa

OBJECTIVE

The objective of Intereffekt Emerging Africa is to achieve capital growth. The Manager will not use a benchmark as a gauge for determining the nature of its investment policy or to compare the results achieved by the Fund .

INVESTMENT POLICY

The Fund will be investing the northern and sub-Sahara regions of Africa. Initially it will focus on Egypt, Morocco and Nigeria. In addition, it will invest in Botswana, Ghana, Kenya, Mauritius, Senegal and Tunisia. In principle, its portfolio will not include South Africa.
The financial instruments in which the Fund invests are usually listed on a regulated market or another trading platform in the African countries that form part of the Fund's portfolio.
Inclusion of financial instruments listed on a stock exchange somewhere other than on the African continent will not be precluded entirely. However, any such interest would constitute a very limited part of the overall portfolio.

In principle, the Fund's capital will be invested in shares. It may also invest in other financial instruments designed to achieve capital growth. Other financial instruments may refer to: bonds and money market products, if market factors render this advisable: The financial instruments in which the Fund will invest must be traded on a regulated market or some other trading platform.
Money market transactions will only be entered into with government or semi-government institutions or organisations with a rating of no less than A2. This rating is similar to that of AA on the capital market.

The Manager will endeavour to invest 95% of the Fund's capital in shares. In view of the Fund's open-ended nature and its duty to purchase its own Shares, an effort will be made to ensure that liquidity accounts for no less than 5% of the fund's capital.
Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

In the event that the Manager is of the opinion that market conditions render a more extensive liquidity position necessary, he may keep a maximum of 50% of the Fund's invested capital in the form of liquid assets (euros) and/or short-term euro bonds (their minimum rating must be "investment grade").

Above-average investment risks will be typical of this Fund owing to the choice of region in which it will invest.

Spread

The Fund will not acquire an interest in any single fund that exceeds a maximum of 10% of its portfolio based on an estimate performed at the time of the relevant purchase.

RISK PROFILE

General

An umbrella structure is exposed to the risk that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Market risks

Developments in financial markets

There is a risk that one or more African stock markets or specific sectors may fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports which could affect market sentiment. As a result of this it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Given the nature of investments in so-called "frontier markets" (this stage usually precedes that of the "emerging market" phase) and the rather considerable risks associated with them, an investment in this Fund would only be suitable for those investors who can afford to be exposed to the risk of losing all of their investments.

Liquidity risks

In certain circumstances the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price significantly above or below the last price established on any of the various regulated markets or other trading platforms. As a result, the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.

The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.

Foreign exchange risks

The Shares of Intereffekt Emerging Africa will be listed in euros. Liquid assets will also be held in the same currency. Shares in which it will invest are usually listed in the various local currencies, such as the Egyptian Pound, Moroccan Dinar, Nigerian Naira, Botswana Pula, Kenyan Shilling and so forth. The actual foreign exchange risks to which it is exposed concern any movement in the value of these different currencies in relation to the euro. The Manager will not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed.

Country risks

The various countries of the African continent in which the Fund will be investing may generally be described as so-called "frontier markets". The most important characteristic of a frontier market is that periods of excessive growth may alternate with intervals during which a severe economic downturn occurs. In many respects frontier markets are usually less developed than established emerging markets. Where progressive development occurs, the frontier stage usually precedes the emerging phase. Political instability and considerable disparity of wealth in the various countries may cause social unrest. Usually, there is limited correlation (interconnection) between the various countries. In general, the various markets experience economic cycles independently of each other, which may be influenced to a greater or lesser extent by, for example, fluctuating raw material prices, foreign exchange rates, trade, inflation and government intervention.

Concentration risks

Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this the value of the Fund's investments may fluctuate sharply from one day to the next.

Settlement risk/counterparty risk
There is a risk that a contracting party may be unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk. However, not all African countries use the system of transfer upon payment. In those cases the broker's solvency (during the settlement period) is very important.
In addition, because of different postal and banking systems it is not always possible to guarantee that disbursements, including any dividends and tax credits, can be collected in full or on time.
The Fund will endeavour to limit the settlement risks by employing a rigorous procedure for the selection of local and international brokers.

Custodial risk
Any assets, financial instruments and liquid assets which are entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian appointed by the latter (a sub-custodian).
In most African countries where a custodian bank and/or its appointed sub-custodian go bankrupt, the relevant securities will not be treated as part of its assets and will therefore be kept for the Fund, because a separate depositary company has custody of them in most cases, while the sub-custodian's parent company stands surety for the securities that have been entrusted to it.
The Fund will endeavour to reduce the custodial risks by adopting a rigorous procedure for the selection of sub-custodians (local and otherwise) and by selecting parties whose parent company will stand surety for them. This selection procedure has been delegated to the primary custodian (the Fund's custodian in the Netherlands).

Other risks

Political risks
In general it may be said that the political risks are high in those countries in which the Fund will be investing. The implications of these political risks may involve a change of the current government as a result of political upheaval, social unrest, rioting, civil war, terrorism or war. The Fund will endeavour to reduce these political risks by spreading its investments over multiple countries.

Risks pertaining to legislation and regulations
The sometimes rapid amendment of legislation and regulations is typical of the environment in which the Fund will be investing. The amendment of legislation and regulations may have negative consequences for the Fund's investments (those it requires or others). In this respect one might consider restrictions on the repatriation of invested funds and dividends, and on foreign currencies, as well as changes to local tax legislation. It is impossible to predict the precise consequences any future amendment of legislation or regulations (concerning tax or anything else) may have for the Fund and its Shareholders.
Although many countries have a legal system (which is relatively young in some cases), in practice there may be confusion as to its interpretation. In addition, existing legislation is regularly amended. In these circumstances it may be difficult or impossible for the Fund to legally protect and exercise the rights it has based on its investments.

Risk of inflation
There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

intereffekt emerging africa

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares will fall.

DIVIDEND POLICY

It is anticipated that no dividends will be paid on the Shares in Intereffekt Emerging Africa in view of the fact that any profit available for distribution – following the deduction of expenses – will probably not be enough to entail a duty to proceed with distribution for tax purposes. Any dividends received will be added to the Fund's capital.

PURCHASE AND ISSUE OF SHARES AND MARGINS AND SURCHARGES

The cut-off time for orders for Shares in Intereffekt Emerging Africa has been set at 4 pm. This means that IIF must receive an order by no later than 4 pm for fulfilment based on the transaction price which is to be determined the following Trading Day ("T"). Any orders that are received after that time, will be processed on the basis of the net asset value on the valuation day following ("T + 1") that Trading Day.

IIF incurs costs when it buys and sells Shares in Intereffekt Emerging Africa. They are the direct costs involved in issuing and acquiring the Shares concerned, such as brokers' fees and any "market impact". The term, "market impact", applies where orders cannot be executed without this having a significant effect on share prices. These costs are paid from a margin based on the net asset value where Shares in Intereffekt Emerging Africa are issued on balance, or a surcharge in the event of net purchases. The price that is determined in this manner is called the "transaction price".

For the purposes of transparency and simplicity the Manager has decided on a fixed rate of 1% for this margin and surcharge.

The margin and surcharge are designed to cover the average transaction costs incurred by IIF in the long term when purchasing or issuing Shares. The amount has been determined on the basis of the actual buying and selling costs associated with the financial instruments in which the Fund invests. The Manager may adjust this rate, if this long-term average varies as a result of market conditions. The result achieved with the aid of this margin and surcharge will accrue entirely to the Fund.

intereffekt
brazil
warrants

Intereffekt Brazil Warrants

OBJECTIVE

The objective of Intereffekt Brazil Warrants is to achieve capital growth. The Manager will not use a benchmark for the purposes of implementing investment policy or comparing the Fund's performance.

INVESTMENT POLICY

Intereffekt Brazil Warrants invests primarily in call-warrants and other derivatives of Brazilian underlying instruments. This could also include so-called ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). Investments can also be made in derivatives of other offshore instruments. The objective of the investments is to secure exposure in Brazilian financial markets.

Investments in warrants relating to investment institutions that focus on Brazil are also possible. The Fund will focus mainly on Brazil but also reserves the option to invest maximum 50% of its fund's capital in other Latin-American countries.

The underlying instruments that are the subject of investment are usually listed on a regulated market or other trading platform. The most important regulated markets are Brazil (São Paulo Stock Exchange), United Stated (NYSE New York Stock Exchange) and Ireland (Irish Stock Exchange).

The Fund's performance mainly depends on changes in the value of the above-mentioned underlying instruments. Because of the exposure of these underlying instruments to the Brazilian financial markets, its performance will ultimately depend on the situation prevailing in these markets.
The aim is to achieve leverage of approximately two to three times the return on the underlying instruments contained in its portfolio. This partly depends on the volatility premium to be paid on these underlying instruments.

The Fund's capital is invested in call warrants, other derivatives and other financial instruments for the purposes of achieving capital growth. Other financial instruments refer to shares, bonds and the money market if market factors render this advisable.

The Manager endeavours to invest 95% of the Fund's capital in derivatives.
In view of the Fund's open-ended nature and its duty to purchase its own Shares, an effort is made to ensure that liquidity accounts for no less than 5% of the fund's capital. This is calculated on the basis of the bid price.
Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

In the event that the Manager is of the opinion that market conditions render a more extensive liquidity position necessary, he may keep a maximum of 50% of the Fund's invested capital in the form of liquid assets (euros) and/or short-term euro bonds (their minimum rating must be "investment grade").

In certain cases underlying shares of derivatives may also be held as part of the Fund's portfolio in connection with the subscription to an issue or the exercise of any warrants which are part of it.
This will be the case if warrants that are in-the-money (warrants whose underlying shares have a listed price which amount to more than their exercise price) are listed at a discount. A discount refers to the situation where the net asset value of a warrant amounts to more than its bid and/or ask price. For example, a discount may arise due to an anticipated dividend issue, movement in interest rates or limited marketability.

The warrants are usually listed on a regulated market in Luxembourg. Where warrants are not listed on a regulated market, they must be traded on one which is more or less regulated. Warrants are also traded in over the counter (OTC) markets.
In most cases arrangements are made with the issuing institution beforehand with regard to the marketability of the relevant derivatives.

The ADRS are listed in the United States of America (US), while the GDRs are quoted on both the US

and various European markets (London and/or Frankfurt).

Above-average investment risks are typical of this Fund both with regard to the decision to invest in Brazil and to do so in warrants and other derivatives.

Spread

The Fund will not acquire an interest in any single fund which exceeds a maximum of 10% of its portfolio based on an estimate performed at the time of the relevant purchase.

An interest in corporate warrants (warrants issued by a company on newly to be issued own shares) will not exceed a maximum of 40% of the total number of the warrants issued by the relevant company.
In the event of a subscription to an issue of covered warrants (warrants issued by a financial institution on already existing shares of a company) the Manager will endeavour to secure warrants with sound liquidity.

The creditworthiness of organisations that issue covered warrants will be assessed on the basis of the ratings published by Standard & Poor's and Moody's. The assessment must at least correspond to the rating, "investment grade" (or Baa or BBB respectively), subject to the proviso that no more than 10% of the Fund's portfolio may be invested in covered warrants issued by an organisation that falls in "investment grade" category.

Term

The warrants have a limited term. The remaining term of the warrants in the Fund's portfolio can be extended by employing the so-called "roll-over" principle, amongst other things. This involves selling warrants that are deep in-the-money or those with a short time to run, or exchanging them for warrants that have just become out of the money and/or warrants which still have a longer time to run. In the event of extremely adverse market conditions and/or an outflow of funds, it is possible that the Manager's opportunities to extend the remaining term are limited, as a result of which the warrants in the Fund's portfolio could expire and lose their value.

RISK PROFILE

General

An umbrella structure is exposed to the risk that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Risks relating to warrants

A call warrant is a right (not an obligation) to buy an underlying instrument at a predetermined price (the exercise price) until a specified date (the expiry date).
Warrants are financial instruments whose nature is that of an option and that have a leveraging effect. Generally speaking, they are highly volatile. In buoyant financial markets the value of warrants will generally rise by more than their underlying shares.

On the other hand, the value of warrants usually drops faster than that of their underlying instruments in declining markets. Consequently, investing in warrants involves greater risks than direct underlying instruments. In unfavourable circumstances warrants may expire and lose their value. By investing in Intereffekt Brazil Warrants one obtains a share exposed to risks whose nature is that of a call option on shares.

The risks involved in investing in warrants may be partly mitigated by trying to structure one's portfolio to ensure that it is spread over various sectors of the economy, by selecting warrants which still have a long time to run and by investing in warrants which offer a favourable premium and leveraging effect. The warrant premium reflects the "additional" expenses compared with purchasing their underlying shares directly. The leveraging effect of a warrant reflects the relationship between its price and underlying share.

In addition, the Manager can limit risks by maintaining extra liquid assets and utilising them for defensive purposes.

The following factors play a role when determining the value of a warrant: its time to run and exercise price, market interest rates, the volatility of the underlying shares and the dividend return on the latter. Any movement affecting these aspects will have a direct impact on the value of the relevant warrant.

Market risks
There is a risk that the entire Brazilian financial instruments market or a specific sector will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports which may have a harmful impact on market sentiment. As a result of this it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Liquidity risks
In certain circumstances the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price which is significantly above or below the last price which occurs on any of the various regulated markets or other trading platforms. As a result the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.
The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.

Because investments may be channelled into derivatives which are not traded on a regulated market or some other trading platform, there is a risk that it will not be possible to offload a position within a reasonable period of time. The Manager does not consider this risk to be high, because in most cases arrangements are made concerning the marketability of the relevant derivatives with the institutions issuing them.

Foreign exchange risks
The Shares of Intereffekt Brazil Warrants are listed in euros. Liquid assets are held in the same currency. The value of the financial instruments invested in is determined by the anticipated future development of the underlying shares. The actual foreign exchange risk to which the Fund is exposed is with regard to movement in the value of the Brazilian Real in relation to the euro. The Manager does not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed.

Country risks
Brazil is a so-called "emerging market".
The most important characteristic of an emerging market is that periods of extensive growth may alternate with those in which economic conditions deteriorate sharply. Given the rapid growth experienced by the Brazilian economy, there is a realistic chance of it overheating. Political upheaval and substantial disparity of wealth in the various regions may also cause social unrest in the future. Although the Brazilian government has clearly opted in favour of further economic and political development based on the western model, in the future it may put a brake on foreign investments (for example, if the economy were to overheat) by adopting measures (in relation to taxation or otherwise), which could also have an impact on anyone investing in financial instruments in Brazilian markets.

Concentration risks
Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this the value of the Fund's investments may fluctuate sharply from one day to the next.

Settlement / Counterparty risk
There is a risk that a contracting party is unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments

are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk.
The risk of an issuing institution being unable to comply with its financial obligations is greater in the case of covered warrants. This risk will be managed as far as possible in that IIF stipulates requirements with regard to the creditworthiness and rating of these organisations.

Custodial risk
Any assets, financial instruments and liquid assets which are entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian appointed by the latter.

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares may fall.

Risk of inflation
There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

DIVIDEND POLICY
In view of the fact that no dividends are paid on warrants, the Fund is not expected to have any profit available for distribution. Consequently, it is anticipated that no dividend will be made payable on Shares in Intereffekt Brazil Warrants.

PURCHASE AND ISSUE OF SHARES
The purchase and issue prices of Shares in Intereffekt Brazil Warrants is largely determined by the market bid and ask prices for the warrants which are the subject of investment, and not their net asset value. No margins and surcharges are charged when Shares are purchased or issued.

Purchase
Shares are purchased on the basis of their purchase price. The purchase price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the bid price cited by any broker.

Issue
Shares are issued on the basis of their issue price. Their issue price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the ask price cited by any broker.

Listed price
The listed price of the Shares in Intereffekt Brazil Warrants fluctuates between their purchase and issue price. The margin between the purchase and issue price is caused by the difference between the bid and ask price of the warrants which are the subject of investment.

Intereffekt India Warrants

OBJECTIVE

The objective of Intereffekt India Warrants is to achieve capital growth. The Manager does not use a benchmark as a gauge for determining the nature of its investment policy or to compare the results achieved by the Fund.

INVESTMENT POLICY

Intereffekt India Warrants will initially invest in call warrants and other derivatives of various instruments (offshore and otherwise), such as so-called ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), with the aim of securing exposure in the Indian financial markets. Investments in warrants relating to investment institutions which focus on India are also possible. At a later stage (in the event that the relevant regulations are amended) the Fund may also take positions in derivatives in local Indian regulated markets.

The underlying values invested in are usually listed on a regulated market or other trading platform. The most important regulated market are India National Stock Exchange), United States (NYSE New York Stock Exchange and NYSE AMEX) and Singapore (Stock Exchange of Singapore).

The Fund's performance mainly depends on changes in the value of the above-mentioned underlying instruments. Because of the exposure of these underlying instruments to the Indian financial markets its performance will ultimately depend on the situation prevailing in these markets.
The aim is to achieve leverage of approximately two to three times the return on the underlying instruments contained in its portfolio. This partly depends on the volatility premium to be paid on these underlying instruments.

The Fund's capital is invested in call warrants, other derivatives, offshore instruments and other financial instruments aimed at achieving capital growth. Other financial instruments refer to shares, bonds and the money market if market factors render this advisable.

The Manager endeavours to invest 95% of the Fund's capital in derivatives.
In view of the Fund's open-ended nature and its duty to purchase its own Shares, an effort is made to ensure that liquidity accounts for no less than 5% of the fund's capital. This is calculated on the basis of the bid price.
Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

In the event that the Manager is of the opinion that market conditions render a more extensive liquidity position necessary, he may keep a maximum of 50% of the Fund's invested capital in the form of liquid assets (euros) and/or short-term euro bonds (their minimum rating must be "investment grade").

In certain cases underlying shares of derivatives may also be held as part of the Fund's portfolio in connection with the subscription to an issue or the exercise of any warrants that are part of it.
This will be the case if warrants that are in-the-money (warrants whose underlying shares have a listed price amounting to more than their exercise price) are listed at a discount. A discount refers to the situation where the net asset value of a warrant amounts to more than its bid and/or ask price. For example, a discount may arise due to an anticipated dividend issue, movement in interest rates or limited marketability.

The warrants that are the subject of investment are usually listed on the regulated market in Luxembourg. Where warrants are not listed on a regulated market, they must be traded on one which is more or less regulated. Warrants are also traded in over the counter (OTC) markets. In most cases arrangements are made with the issuing institution beforehand with regard to the marketability of the relevant derivatives.

The ADRs are listed in the United States of America (US), while the GDRs are quoted on both the US and various European markets.
Above-average investment risks are typical of this Fund both with regard to the decision to invest in India and to do so in warrants and other derivatives.

Spread
The Fund will not acquire an interest in any single fund that exceeds a maximum of 10% of its portfolio based on an estimate performed at the time of the relevant purchase.

An interest in corporate warrants will not exceed a maximum of 40% of the total number of the warrants issued by the relevant company.
In the event of a subscription to an issue of covered warrants, the Manager will endeavour to secure warrants with sound liquidity.

The creditworthiness of organisations that issue covered warrants will be assessed on the basis of the ratings published by Standard & Poor's and Moody's. The assessment must at least correspond to the rating, "investment grade" (or Baa or BBB respectively), subject to the proviso that no more than 10% of the Fund's portfolio may be invested in covered warrants issued by an organisation that falls in category Baa or BBB.

Term
The warrants have a limited term. The remaining term of the warrants in the Fund's portfolio can be extended by employing the so-called "roll-over" principle, amongst other things. This involves selling warrants that are deep in-the-money or those with a short time to run, or exchanging them for warrants that have just become out of the money and/or warrants which still have a longer time to run. In the event of extremely adverse market conditions and/or an outflow of funds, it is possible that the Manager's opportunities to extend the remaining term are limited, as a result of which the warrants in the Fund's portfolio could expire and lose their value.

RISK PROFILE

General
An umbrella structure is exposed to the risk that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Risks relating to warrants
A call warrant is a right (not an obligation) to buy an underlying instrument at a predetermined price (the exercise price) until a specified date (the expiry date).
Warrants are financial instruments whose nature is that of an option and that have a leveraging effect. Generally speaking, they are highly volatile. In buoyant financial markets the value of warrants will generally rise by more than their underlying shares.

On the other hand, the value of warrants usually drops faster than that of their underlying instruments in declining markets. Consequently, investing in warrants involves greater risks than direct equity investments. In unfavourable circumstances, warrants may expire and lose their value. By investing in Intereffekt India Warrants one obtains a share exposed to risks whose nature is that of a call option on shares.

The risks involved in investing in warrants may be partly mitigated by trying to structure one's portfolio to ensure that it is spread over various sectors of the economy, by selecting warrants that still have a long time to run and by investing in warrants offering a favourable premium and leveraging effect. The warrant premium reflects the "additional" expenses compared with purchasing their underlying shares directly. The leveraging effect of a warrant reflects the relationship between its price and underlying share. In addition, the Manager can limit risks by maintaining extra liquid assets and utilising them for defensive purposes.

The following factors play a role when determining the value of a warrant: its time to run and exercise price, market interest rates, the volatility of the underlying shares and the dividend return on the latter. Any movement affecting these aspects will have a direct impact on the value of the warrant.

Market risks
There is a risk that the entire Indian financial instruments market or a specific sector will fall in value as a

result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiment. As a result of this, it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Liquidity risks
In certain circumstances the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price that is significantly above or below the last price established on any of the various regulated markets or other trading platforms. As a result, the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.
The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.

Because investments may be channelled into derivatives that are not traded on a regulated market or some other trading platform, there is a risk that it will not be possible to offload a position within a reasonable period of time. The Manager does not consider this risk to be high, because in most cases arrangements are made concerning the marketability of the relevant derivatives with the institutions issuing them.

Foreign exchange risks
The Shares of Intereffekt India Warrants are listed in euros. Liquid assets are held in the same currency. The value of the financial instruments in which is invested is determined by the anticipated future performance of their underlying shares. The actual foreign exchange risks are those to which the Fund is exposed with regard to movements in the value of the Indian rupee in relation to the euro. The Manager does not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed.

Country risks
India is a so-called "emerging market". The most important characteristic of an emerging market is that periods of extensive growth may alternate with those in which economic conditions deteriorate sharply. Given the rapid growth experienced by the Indian economy, there is a realistic chance of it overheating. Political upheaval and substantial disparity of wealth in the various provinces of India may also cause social unrest in the future. Although the Indian government has clearly opted in favour of further economic and political development based on the western model, in the future it may put a brake on foreign investments (for example, if the economy were to overheat) by adopting measures (in relation to taxation or otherwise), which could also have an impact on anyone investing in financial instruments in Indian markets.

Concentration risks
Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this, the value of the Fund's investments may fluctuate sharply from one day to the next.

Settlement/Counterparty risks
There is a risk that a contracting party is unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk.
The risk of an issuing institution being unable to comply with its financial obligations is greater in the case of covered warrants. This risk will be managed as far as possible in that IIF stipulates requirements with regard to the creditworthiness and rating of these organisations.

Custodial risks Any assets, financial instruments and liquid assets that are entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian appointed by the latter.

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares may fall.

Risk of inflation
There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

DIVIDEND POLICY
In view of the fact that no dividends are paid on warrants, the Fund is not expected to have any profit available for distribution. Consequently, it is anticipated that no dividend will be made payable on Shares in Intereffekt India Warrants.

PURCHASE AND ISSUE OF SHARES
The purchase and issue prices of Shares in Intereffekt India Warrants is largely determined by the market bid and ask prices for the warrants that are the subject of investment, and not their net asset value. No margins and surcharges are charged when Shares are purchased or issued.

Purchase
Shares are purchased on the basis of their purchase price. Their purchase price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the bid price cited by any broker.

Issue
Shares are issued on the basis of their issue price. Their issue price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the ask price cited by any broker.

Listed price
The listed price of the Shares in Intereffekt India Warrants fluctuates between their purchase and issue price. The margin between their purchase and issue price is caused by the difference between the bid and ask price of the warrants which are the subject of investment.

Intereffekt China Warrants

OBJECTIVE

The objective of Intereffekt China Warrants is to achieve capital growth. The Manager does not use a benchmark as a gauge for determining the nature of its investment policy or to compare the results achieved by the Fund.

INVESTMENT POLICY

Intereffekt China Warrants invests in warrants and other derivatives included in indices and in shares listed on the regulated markets or other trading platforms in China, Hong Kong and Taiwan. The focus is placed on warrants for so-called "red chips" and "H-shares" listed in Hong Kong. These Chinese businesses ("red chips") and state companies (former and otherwise – the "H-shares") constitute the basis of the portfolio. The more the derivatives market grows, especially in Shanghai, the more the focus is switched from Hong Kong to the Chinese mainland.

The underlying instruments that are invested in are usually listed on a regulated market or other trading platform. The most important regulated markets are Hong Kong (Hong Kong Exchanges and Clearing), China (Shenzhen Stock Exchange), Taiwan (Taiwan Stock Exchange Corporation) and the United States (NASDAQ).

The Fund's performance is primarily determined by the situation prevailing in the above-mentioned markets.
Leverage is sought to achieve a return that is three times more than that of the underlying value of the warrants contained in the portfolio.

The Fund's capital is invested in call warrants, other derivatives and financial instruments for the purposes of achieving capital growth. Other financial instruments refer to shares, bonds and the money market if market factors render this advisable.

The Manager endeavours to invest 95% of the Fund's capital in derivatives.
In view of the Fund's open-ended nature and its duty to purchase its own Shares, an effort is made to ensure that liquidity accounts for no less than 5% of the fund's capital. This is calculated on the basis of the bid price.
Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

In the event that the Manager is of the opinion that market conditions render a more extensive liquidity position necessary, he may keep a maximum of 50% of the Fund's invested capital in the form of liquid assets (euros) and/or short-term euro bonds (their minimum rating must be "investment grade").

In certain cases Chinese shares may also be held as part of the Fund's portfolio in connection with the exercise of any warrants that are part of it.
This will be the case if warrants that are in-the-money (warrants whose underlying shares have a listed price which amount to more than their exercise price) are listed at a discount. A discount refers to the situation where the net asset value of a warrant amounts to more than its bid and/or ask price. For example, a discount may arise due to an anticipated dividend issue, movement in interest rates or limited marketability.
The warrants that are the subject of investment are usually listed on the regulated market in Luxembourg. Where warrants are not listed on a regulated market, they must be traded on one that is more or less regulated. Warrants are also traded in over the counter (OTC) markets. In most cases arrangements are made with the issuing institution beforehand with regard to the marketability of the relevant derivatives.

Above-average investment risks are typical of this Fund both with regard to the decision to invest in China and to do so in warrants.

Spread

The Fund will not acquire an interest in any single fund that exceeds a maximum of 10% of its portfolio based on an estimate performed at the time of the relevant purchase. An interest in corporate warrants will

not exceed a maximum of 40% of the total number of the warrants issued by the relevant company.

In the event of a subscription to an issue of covered warrants the Manager will endeavour to secure warrants with sound liquidity.
The creditworthiness of organisations that issue covered warrants will be assessed on the basis of the ratings published by Standard & Poor's and Moody's. The assessment must at least correspond to the rating, "investment grade" (or Baa or BBB respectively), subject to the proviso that no more than 10% of the Fund's portfolio may be invested in covered warrants issued by an organisation that falls in category Baa or BBB.

Term
The warrants have a limited term. The remaining term of the warrants in the Fund's portfolio can be extended by employing the so-called "roll-over" principle, amongst other things. This involves selling warrants that are deep in-the-money or those with a short time to run, or exchanging them for warrants that have just become out of the money and/or warrants that still have a longer time to run. In the event of extremely adverse market conditions and/or an outflow of funds, it is possible that the Manager's opportunities to extend the remaining term are limited, as a result of which the warrants in the Fund's portfolio could expire and lose their value.

RISK PROFILE

General
An umbrella structure is exposed to the risk that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Risks relating to warrants
A call warrant is a right (not an obligation) to buy an underlying instrument at a predetermined price (the exercise price) until a specified date (the expiry date). Warrants are financial instruments whose nature is that of an option and that have a leveraging effect. Generally speaking, they are highly volatile. In buoyant financial markets the value of warrants will generally rise by more than their underlying shares.

On the other hand, the value of warrants usually drops faster than that of their underlying shares in declining markets. Consequently, investing in warrants involves greater risks than direct equity investments. In unfavourable circumstances warrants may expire and lose their value. By investing in Intereffekt China Warrants one obtains a share exposed to risks whose nature is that of a call option.

The risks involved in investing in warrants may be partly mitigated by trying to structure one's portfolio to ensure that it is spread over various sectors of the economy, by selecting warrants that still have a long time to run and by investing in warrants that offer a favourable premium and leveraging effect. The premium reflects the "additional" expenses compared with purchasing their underlying shares directly. The leveraging effect of a warrant reflects the relationship between its price and underlying share.
In addition, the Manager can limit risks by maintaining extra liquid assets and utilising them for defensive purposes.

The following factors play a role when determining the value of a warrant: its time to run and exercise price, market interest rates, the volatility of the underlying share and the dividend return on the latter. Any movement affecting these aspects will have a direct impact on the value of the relevant warrant.

Market risks
There is a risk that the entire Chinese financial instruments market or a specific sector will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiment.

As a result of this it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Liquidity risks
In certain circumstances the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price significantly above or below the last price established on any of the various regulated markets or other trading platforms. As a result the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.
The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.

Because investments may be channelled into derivatives that are not traded on a regulated market or some other trading platform, there is a risk that it will not be possible to offload a position within a reasonable period of time. The Manager does not consider this risk to be high, because in most cases arrangements are made concerning the marketability of the relevant derivatives with the institutions issuing them.

Foreign exchange risks
The Shares of Intereffekt China Warrants are listed in euros. Liquid assets are held in the same currency. The warrants that are the subject of investment are usually listed in US or Hong Kong dollars, Swiss francs and Chinese RMB (Rinmimbi). The actual foreign exchange risks are those to which the Fund is exposed in relation to movements in the value of the Chinese RMB and the Hong Kong dollar in respect of the euro. The Manager does not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed.

Country risks
China is currently the largest emerging market in the world. The most important feature of an emerging market is that periods of extensive growth may alternate with those in which economic conditions deteriorate sharply. Given the rapid growth of the Chinese economy there is a realistic chance of it overheating. Political upheaval and substantial disparity of wealth in the various provinces of China may also cause social unrest in the future.

Although the Chinese government has clearly opted for further economic and political development based on the western model, in the future it may put a brake on foreign investments (for example, if the economy were to overheat) by adopting measures (in relation to taxation or otherwise) that could also have an impact on investors active in Chinese stock markets.

Concentration risks
Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this the value of the Fund's investments may fluctuate sharply from one day to the next.

Settlements/Counterparty risks
There is a risk that a contracting party is unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk. The risk of an issuing institution being unable to comply with its financial obligations is greater in the case of covered warrants. This risk will be managed as far as possible in that IIF stipulates requirements with regard to the creditworthiness and rating of these organisations.

Custodial risks
Any assets, financial instruments and liquid assets entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian appointed by the latter.

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares may fall.

Risk of inflation

There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

DIVIDEND POLICY

In view of the fact that no dividends are paid on warrants, the Fund is not expected to have any profit available for distribution. Consequently, it is anticipated that no dividend will be made payable on Shares in Intereffekt China Warrants.

PURCHASE AND ISSUE OF SHARES

The purchase and issue prices of Shares in Intereffekt China Warrants is largely determined by the market bid and ask prices for the warrants that are the subject of investment, and not their net asset value. No margins and surcharges are charged when Shares are purchased or issued.

Purchase

Shares are purchased on the basis of their purchase price. Their purchase price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the bid price cited by any broker.

Issue

Shares are issued on the basis of their issue price. Their issue price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the ask price cited by any broker.

Listed price

The listed price of the Shares in Intereffekt China Warrants fluctuates between their purchase and issue price. The margin between their purchase and issue price is caused by the difference between the bid and ask price of the warrants that are the subject of investment.

intereffekt
japanse
warrants

Intereffekt Japan Warrants

OBJECTIVE

The objective of Intereffekt Japan Warrants is to achieve capital growth. The Manager does not use a benchmark as a gauge for determining the nature of its investment policy or to compare the results achieved by the Fund.

INVESTMENT POLICY

The emphasis is placed on investments in warrants and other derivatives listed in Japanese indices and in shares listed on the regulated markets or other trading platforms of Japan.

The underlying values that are invested in are mostly listed on a regulated market or a different trade platform. The most important regulated markets are Japan (Tokyo Stock Exchange), Singapore (Stock Exchange of Singapore) and the United States (Chicago Mercantile Exchange).

The performance of the Funds depends primarily on the course of affairs on the markets referred to. Leverage is sought to achieve a return that is three times more than that of the underlying value of the warrants contained in the portfolio

Shares, bonds, options, forward contracts and other derivatives and money market products may be the subject of investment, if market factors render this advisable.
The warrants that are the subject of investment are usually listed on the regulated market in Luxembourg. Where warrants are not listed on a regulated market, they must be traded on one that is more or less regulated.
Warrants are also traded in over the counter (OTC) markets. In most cases arrangements are made with the issuing institution beforehand with regard to the marketability of the relevant derivatives.

The Fund's investments in bonds are confined to those issued by government or semi-government institutions or organisations with a rating of no less than AA. Money market transactions are only entered into with government or semi-government institutions or organisations with a rating of no less than A2. This rating is similar to that of AA on the capital market.

The Manager will endeavour to invest 95% of the Fund's capital in derivatives.
In view of the Fund's open-ended nature and its duty to purchase its own Shares, an effort will be made to ensure that liquidity accounts for no less than 5% of the fund's capital. This will be calculated on the basis of the bid price.
Investments may only be acquired using available cash. Loans to finance the portfolio, as well as borrowing and lending financial instruments, including securities, are not permitted.

Spread

The Fund will not acquire an interest in any single fund that exceeds a maximum of 10% of its portfolio based on an estimate performed at the time of the relevant purchase.

An interest in corporate warrants will not exceed a maximum of 40% of the total number of the warrants issued by the relevant company.

In the event of a subscription to an issue of covered warrants the Manager will endeavour to secure warrants with sound liquidity.

The creditworthiness of organisations that issue covered warrants will be assessed on the basis of the ratings published by Standard & Poor's and Moody's. The assessment must at least correspond to the rating, "investment grade" (or Baa or BBB respectively), subject to the proviso that no more than 10% of the Fund's portfolio may be invested in covered warrants issued by an organisation that falls in category Baa or BBB.

Term

The warrants have a limited term. The remaining term of the warrants in the Fund's portfolio can be extended by employing the so-called "roll-over" principle, amongst other things. This involves selling warrants that are deep in-the-money or those with a short time to run, or exchanging them for

warrants that have just become out of the money and/or warrants that still have a longer time to run. In the event of extremely adverse market conditions and/or an outflow of funds, it is possible that the Manager's opportunities to extend the remaining term are limited, as a result of which the warrants in the Fund's portfolio could expire and lose their value.

RISK PROFILE

General

An umbrella structure is exposed to the risk that a capital shortfall in one Fund may have implications for the other Funds. However, this is virtually precluded from happening in IIF's case, because the investments of each Fund are only financed with shareholders equity and no unhedged positions are taken that could occasion liabilities on the part of IIF.

Risks relating to warrants

A call warrant is a right (not an obligation) to buy an underlying instrument at a predetermined price (the exercise price) until a specified date (the expiry date). Warrants are financial instruments whose nature is that of an option and that have a leveraging effect. Generally speaking, they are highly volatile. In buoyant financial markets the value of warrants will generally rise by more than their underlying shares.

On the other hand, the value of warrants usually drops faster than that of their underlying shares in declining markets. Consequently, investing in warrants involves greater risks than direct equity investments. In unfavourable circumstances warrants may expire and lose their value. By investing in Intereffekt Japan Warrants one obtains a share exposed to risks whose nature is that of a long-term option.

The risks involved in investing in warrants may be partly mitigated by trying to structure one's portfolio to ensure that it is spread over various sectors of the economy, by selecting warrants that still have a long time to run and by investing in warrants that offer a favourable premium and leveraging effect. The premium reflects the "additional" expenses compared with purchasing their underlying shares directly. The leveraging effect of a warrant reflects the relationship between its price and underlying share.
In addition, the Manager can limit risks by maintaining extra liquid assets and put options, and utilising them for defensive purposes.

The following factors play a role when determining the value of a warrant: its time to run and exercise price, market interest rates, the volatility of the underlying share and the dividend return on the latter. Any movement affecting these aspects will have a direct impact on the value of the relevant warrant.

Market risks

There is a risk that the entire Japanese market in financial instruments or a specific sector will fall in value as a result of an adverse economic outlook, the unfavourable performance of foreign currencies or some other negative reports, which may have a harmful impact on market sentiment. As a result of this it is to be expected that the value of any warrants that are the subject of investment will be adversely affected, which could lead to a decline in the value of the Shares.

Liquidity risks

In certain circumstances, the Fund's investments may be relatively illiquid or less readily marketable. There is a risk that positions may be bought or sold at a price significantly above or below the last price established on any of the various regulated markets or other trading platforms. As a result, the Fund or the Manager may be limited in their ability to respond to movements in the market. In the event that Shares are offered on Euronext, the Fund may have a duty to reduce its positions. Such transactions in an illiquid market may cause the Fund to suffer additional losses.

The Fund may also be unable to acquire or dispose of positions, if trade is halted on any of the various regulated markets or other trading platforms.
Because investments may be channelled into derivatives that are not traded on a regulated market or some other trading platform, there is a risk that it will not be possible to offload a position within a reasonable period of time. The Manager does not consider this risk to be high, because in most cases arrangements

are made concerning the marketability of the relevant derivatives with the institutions issuing them.

Foreign exchange risk
The Shares of Intereffekt Japan Warrants are listed in euros. Liquid assets are held in the same currency. The value of the warrants is determined by the anticipated future performance of their underlying shares, which are listed in Japanese yen. For reasons relating to market demand, the warrants themselves are listed in US dollars, Swiss francs and euros. Ultimately, the US dollar and Swiss franc merely serve as cross rates between the yen and the euro. The Manager does not actively pursue a policy to hedge against any foreign exchange risks to which the portfolio is exposed

Country risk
Japan is an arc of volcanic islands and is one of the most seismically active regions in the world. A major earthquake could temporarily paralyse the economy and cause shares to plummet on the Japanese stock exchange. In addition, Japan's war record may cause political tension and disrupt its commercial relations with China and South Korea. Because of Japan's geographical location it has a greater chance to be hit by avian flu or SARS (Severe Acute Respiratory Syndrome).

Concentration risks
Although the terms and conditions governing the Fund stipulate boundaries for the extent of concentration within its investment portfolio, there may still be a substantial degree of concentration in selected investments both with regard to the type of investments involved and the market in which they can be traded. As a result of this, the value of the Fund's investments may fluctuate sharply from one day to the next.

Counterparty risks
There is a risk that a contracting party is unable to comply with its financial obligations, with the result that receivables may have to be written off. Because purchases and sales involving the underlying instruments are settled using the normal system of transfer upon payment, in respect of which the clearing houses, in principle, guarantee payment or delivery as the case may be, this is a limited risk. The risk of an issuing institution being unable to comply with its financial obligations is greater in the case of covered warrants. This risk will be managed as far as possible in that IIF stipulates requirements with regard to the creditworthiness and rating of these organisations.

Custodial risk
Any assets, financial instruments and liquid assets entrusted to a custodian bank may be lost as a result of insolvency, negligence or fraud on the part of that bank or a delegated custodian appointed by the latter.

Tax regime
There is a risk that the tax regime to which a Shareholder of the Fund or the Fund itself is subject may have an unfavourable effect, with the result that the net capital gains on the Shares may fall.

Risk of inflation
There is a general risk of inflation (the devaluation of money), which could also affect the value of the Shares.

DIVIDEND POLICY
In view of the fact that no dividends are paid on warrants, the Fund is not expected to have any profit available for distribution. Consequently, it is anticipated that no dividend will be made payable on Shares in Intereffekt Japan Warrants.

PURCHASE AND ISSUE OF SHARES
The purchase and issue prices of Shares in Intereffekt Japan Warrants is largely determined by the market bid and ask prices for the warrants which are the subject of investment, and not their net asset value. No margins and surcharges are charged when Shares are purchased or issued.

Purchase
Shares are purchased on the basis of their purchase price. Their purchase price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the bid price cited by any broker.

intereffekt
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Issue
Shares are issued on the basis of their issue price. Their issue price is calculated on the basis of their net asset value. Unlike the Shares, the warrants are valued on the basis of the ask price cited by any broker.

Listed price
The listed price of the Shares in Intereffekt Japan Warrants fluctuates between their purchase and issue price. The margin between their purchase and issue price is caused by the difference between the bid and ask price of the warrants that are the subject of investment.

General information on TRUSTUS and its activities
TRUSTUS Capital Management B.V. (TRUSTUS) is an independent asset manager which carries out individual and collective asset management. TRUSTUS manages assets of private investors, foundations and institutional investors.

TRUSTUS manages Intereffekt Investment Funds N.V. (IIF), a Euronext listed umbrella fund with seven sub-funds. The emphasis of the investment policy of the funds is investing in emerging and frontier markets and/or derivatives. The main focus area of the funds is Asia, Africa and Latin-America.

TRUSTUS was incorporated on 1 December 1978 for an indefinite period of time. The registered office as well as the head office of TRUSTUS is based in Joure, the Netherlands. TRUSTUS is registered with the Chamber of Commerce in Leeuwarden under number 01054956. TRUSTUS has one 100% Subsidiary: IntFin Services B.V. This company performs, inter alia, administrative services for IIF. TRUSTUS has a licence pursuant to Wft *[Financial Supervision Act]*.

Board of Directors of TRUSTUS
The board of directors of TRUSTUS consists of Messrs W.Y. Riemersma and R.J.F. Visschedijk.
Neither of the above persons performs work relating to the work of TRUSTUS and IIF, outside their TRUSTUS and IIF activities.

Supervisory Board of TRUSTUS
The supervisory board of TRUSTUS consists of Mr S. Wijma and Mr A. Plantinga.
Mr Wijma is also a member of the supervisory board of Bank Oyens & Van Eeghen in Amsterdam and of Greenfield Capital Partners B.V. in Naarden. Greenfield manages various private equity funds, which primarily invest in Dutch companies.
Mr Plantinga is Associate Professor of Finance at the University of Groningen. He is also managing director of the Centre for Insurance, Banking & International Finance.
With the exception of the above activities, the above persons do not perform work relating to the activities of TRUSTUS and IIF outside the TRUSTUS and IIF work.

Auditors' reports
Auditors' reports on equity capital and annual accounts
The accountant of TRUSTUS, Deloitte Accountants B.V., has submitted a report that the equity capital of TRUSTUS meets the requirement of Section 3:53(1) and (3) WFT and a report of the audit of the annual accounts of TRUSTUS. The most recent reports have been included in full on IIF's website.

Periodical information provision
TRUSTUS provides information via the IIF website (www.intereffektfunds.com). The financial year of TRUSTUS corresponds with the calendar year. The annual accounts and the half-yearly figures of TRUSTUS are closed every year on 31 December and 30 June respectively. The articles of association, the annual accounts, the annual report and the half-yearly figures of TRUSTUS are available for inspection at, and can be acquired from, the offices of TRUSTUS. They will also be published on the website of IIF.

Replacement of TRUSTUS as manager of IIF
As TRUSTUS is the sole director of IFF, according to article 14 of the articles of association, the following provisions apply:

1. The company is managed by a board of directors consisting of one or more directors.
   The supervisory board determines the number and the remuneration of the directors.
2. The following persons cannot be appointed as director of a company that, at two consecutive balance sheet dates, without interruption afterwards at two consecutive balance sheet dates, has not met at least two of the requirements referred to in section 397(1) and (2) Dutch Civil Code:
   (i) persons who are a supervisory director or non-executive director for more than two legal entities;
   (ii) persons who are chairman of the supervisory board of a legal entity or of the board of directors of a legal entity if it concerns a legal entity with a one-tier board model.
   The provisions in Section 132a Dutch Civil Code apply in addition.
3. The appointment is made by the general meeting based on a binding nomination prepared by the supervisory board within three months after the vacancy has arisen, and that includes a resolution to expand the number of directors.
   This binding nomination states no less than two names for each of the positions to be filled and must be prepared in such a way that, even after one or more appointments are made, the general meeting will have a choice of no less than two people for every subsequent appointment.
4. Nevertheless, the general meeting may remove the binding character of a nomination by means of a resolution passed with at least two thirds of the votes cast, provided they represent more than half of the issued capital.
5. If the binding nomination has not been prepared within the above term of three months, the general meeting is free to appoint.
6. The directors may be suspended or removed by the general meeting at any time. Other than with the prior consent of the supervisory board, a resolution in favour of a suspension or removal may – in any subsequent meeting as well – only be passed with at least two thirds of the votes cast provided they represent no less than half of the issued capital.
   Under no circumstances may a suspension continue for more than three months.
7. In the event a director is absent or indisposed, the remaining director or directors shall be charged with the management of the company.
   In the event the sole director is, or all of the directors are, absent or indisposed, the supervisory board is charged with the temporary management, without prejudice to its authority to then appoint one or more temporary directors.

If TRUSTUS resolves to resign its position as director and manager of IIF, it must notify the supervisory board of this, six months in advance.

This registration document was last updated in April 2014

Introductory Article.
Definitions.
In these articles of association, the following terms have the following meaning:
a. shareholders: both the holder of the priority share and the holders of the ordinary shares, unless the contrary is expressly shown;
b. shares: both the priority share and the ordinary shares, unless the contrary is expressly shown;
c. general meeting: the body formed by those entitled to vote;
d. general meeting of shareholders; the meeting of shareholders and other persons with rights to attend meetings;
e. Dutch Civil Code: book 2 of the Dutch Civil Code;
f. central institute: the central institute in the meaning of the Wge *[Wet giraal effectenverkeer Securities (Bank Giro Transactions) Act*;
g. participant: participant in the meaning of the Wge;
h. board of directors: management of the company;
i. fund: a series of shares as referred to in article 4(1) of these articles of association;
j. giro depot: the giro depot in the meaning of the Wge;
k. intermediary: an intermediary in the meaning of the Wge;
l. net asset value: the net asset value of a share, whose value will be calculated in accordance with the method referred to in article 4(5) of these articles of association;
m. supervisory board: supervisory board of the company;
n. cast votes: all votes cast, excluding blank votes and votes of which the chairman of the meeting rules have been cast invalidly;
o. company: Intereffekt Investment Funds N.V.;
p. those entitled to attend the meeting: the usufructuaries who in accordance with the provisions of article 12(3) of these articles of association have a right to vote and, barring evidence to the contrary, the shareholders who pursuant to the provisions in Section 88(4) and 89 Dutch Civil Code do not have a right to vote but do have the rights that are conferred by law to holders of depositary receipts for shares issued with the cooperation of the company;
q. collective deposit: a collective deposit in the meaning of the Wge; and
r. Wge: the Securities (Bank Giro Transactions) Act [Wge] as it shall read from time to time or the scheme replacing it.

Name, registered office, object and duration.
Article 1.
1. The name of the company is: Intereffekt Investment Funds N.V.
2. The company is an investment company with variable capital.
3. The company has its registered office in Joure, the Netherlands.

Article 2.
1. The object of the company is to invest in, inter alia, financial instruments in order to have its shareholders share in the proceeds in such a way that the risks are spread.
2. The company is authorised to do everything related or conducive to the above object, all in the widest sense of the word.

Article 3.
The company is formed for an indefinite period of time.

Capital.
Article 4.
1. The authorised capital is four million euro (EUR 4,000,000) divided into ten (10) series of shares, designated with the letters A to J inclusive. A series of shares is hereinafter referred to as a "fund". The authorised capital consists of the following funds:
   - fund A, consisting of forty million (40,000,000) shares, each with a nominal value of one cent (EUR 0.01);
   - fund B, consisting of forty million (40,000,000) shares, each with a nominal value of one cent (EUR 0.01);
   - fund C, consisting of forty million (40,000,000) shares, each with a nominal value of one cent (EUR 0.01);
   - fund D, consisting of one hundred and thirty million (130,000,000) shares, each with a nominal value of one cent (EUR 0.01);
   - fund E, consisting of forty million (40,000,000) shares, each with a nominal value of one cent (EUR 0.01);

- fund F, consisting of forty million (40,000,000) shares, each with a nominal value of one cent (EUR 0.01);
- fund G, consisting of forty million (40,000,000) shares, each with a nominal value of one cent (EUR 0.01);
- fund H, consisting of ten million (10,000,000) shares, each with a nominal value of one cent (EUR 0.01);
- fund I, consisting of ten million (10,000,000) shares, each with a nominal value of one cent (EUR 0.01); and
- fund J, consisting of ten million (10,000,000) shares, each with a nominal value of one cent (EUR 0.01).

2. The board of directors may assign a name to each fund, which will reflect that which the relevant fund's capital is invested in.

3. The amount paid on the shares of a fund shall, up to the sum of the nominal value of the relevant shares, per fund be deposited in a share account maintained by the company for each fund, hereinafter to be referred to as 'fund account' and denoted with the same letter as the relevant fund. The sums paid or to be paid on the shares of a fund above the nominal value of the relevant shares, shall for each separate fund be deposited into a share premium account maintained by the company for each fund. The monies and other goods deposited in and/or accredited to a fund account, share premium account and reserve account corresponding with a particular fund as referred to in article 33(3) of these articles of association, are administered separately and the sums in these accounts are together per fund invested for the benefit of the shareholders of the relevant fund as determined by the board of directors.

4. The board of directors determines the regularity with which the net asset value of a share is determined.

5. The net asset value of a share shall be determined in accordance with the accounting principles generally accepted in the Netherlands and otherwise comply with the applicable statutory provisions whereby it applies that:

(i) all the relevant costs and income relating to the relevant share and allocated to the period concerned are taken into account; and

(ii) any assets and liabilities stated in foreign currency are converted into euros on the basis of the last known foreign exchange rate and foreign currency transactions are converted into euros on the basis of the foreign exchange rate on the date of the relevant transaction.

6.The board of directors may resolve to increase the number of shares of a fund included in the authorised capital, whereby the maximum number of shares that may be added to a fund is equal to the number of shares included in the authorised capital not yet issued at the time of the aforementioned resolution.

7.In the event of a resolution as referred to in paragraph 6 to increase the number of shares of a particular fund included in the authorised capital, the number of shares of the fund or the funds included in the authorised capital at the expense of which the aforementioned increase takes place shall simultaneously be lowered with such a number of shares that the total authorised capital remains the same.

8.In the event of a resolution as referred to in paragraph 6, the board of directors determines the number of shares to be deducted from the funds included in the authorised capital as referred to in paragraph 7. Due to the resolution as referred to in paragraph 6, the total number as referred to in paragraph 7 is deducted from the number of shares of the fund or funds included in the authorised capital as is determined in the same resolution.

9.A resolution as referred to in paragraph 6 may only be passed on the suspensory condition of the immediate filing of a copy of the resolution with the Commercial Register. The resolution referred to in paragraph 6 sets out:

a.the number with which the shares of the relevant fund included in the authorised capital shall be increased; and

b.the numbers with which the numbers of shares of the relevant funds or the relevant fund included in the authorised capital shall be reduced.

10.The board of directors may resolve to convert a share held by the company of a particular class of shares into shares of a different class. On conversion, every share of a particular class of shares to be converted is converted into a share of a different class of shares. In the resolution to convert, the board of directors determines: which class of shares is converted, the number of shares to be converted and into what class of shares the conversion will be. Conversion as referred to in this paragraph may not take place if the relevant shares are encumbered with limited rights. If a resolution to convert would lead to more shares of a class of shares being issued than the number of shares of the relevant class

of shares included in the authorised capital, the provisions in paragraphs 6 to 9 inclusive apply mutatis mutandis.
11.Unless the contrary is expressly stated or is manifestly clear from the context, all that determined in these articles of association in respect of shares and shareholders applies to every share and shareholder of whatever class.

Issue of shares. Pre-emptive right.

Article 5.

1. The board of directors is authorised to issue shares on determination of the time of issue, the price and any further conditions as it may determine. The provisions of the preceding sentence apply mutatis mutandis to the granting of share subscription rights.
2. Under no circumstances shall shares be issued below their nominal value, without prejudice to the provisions of Section 80(2) Dutch Civil Code.
3. Unless expressly determined otherwise in the resolution to issue, the shareholders do not enjoy a pre-emptive right in respect of an issue.

Payment on shares.

Article 6.

1. Unless the provisions of Section 80(2) Dutch Civil Code apply, the full nominal value must be paid on the issue of every share as well as, if the share is acquired for a higher value, the difference between those amounts.
2. Payment on an ordinary share must be made in euros, insofar as no other contribution has been agreed.

Company's acquisition and sale of its own shares.

Article 7.

1. Acquisition by the company of partly-paid shares in its capital, or depositary receipts for such, is null and void.
2. The board of directors is authorised to acquire the company's own shares for valuable consideration for the company. The issued capital, less the sum of the shares held by the company itself, must be at least one tenth of the authorised capital.
3. In the general meeting, no vote may be cast in respect of a share held by the company. However, usufructuaries of shares held by the company are not excluded from their right to vote if the usufruct was created before such share was held by the company. The company may not cast a vote in respect of a share on which it has a right of usufruct.

   The provisions of this paragraph apply mutatis mutandis to shares held by subsidiaries of the company or in respect of which such subsidiary has a right of usufruct.
4. When determining to what extent the shareholders are voting, present or represented, or to what extent the share capital is represented, no account is taken of shares in respect of which no vote may be cast.
5. The company may only accept a pledge of its own shares if:
   a. the shares in respect of which the pledge is taken have been paid up in full;
   b. the nominal value of its own shares in respect of which the pledge is taken together with any that it already holds does not exceed one tenth of the issued capital; and
   c. the general meeting has approved the pledge agreement.
6. The board is granted the express authority to perform the legal acts as referred to in Section 94(1) Dutch Civil Code.

Capital reduction.

Article 8.

1. The general meeting may, with due observance of the provisions in the law in this respect, resolve to reduce the issued capital by cancelling shares or by reducing their amount by means of an amendment to the articles of association. The resolution must identify the shares to which the resolution relates and set out how the resolution is to be implemented.
2. A resolution to cancel may only concern:
   a. shares held by the company itself or of which it holds the depositary receipts; or
   b. all shares of one particular fund.
3. A reduction in the amount of shares without repayment must take place proportionally. The proportionality requirement may be departed from with the consent of all the shareholders concerned.
4. Partial repayment on shares is only possible in implementation of a resolution to reduce the amount of the shares. Such a repayment must be:
   a. either pro rata to all shares; or
   b. exclusively on all shares of the same fund.

   The proportionality requirement may be disregarded with the consent of all shareholders

concerned.
5. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than one half of the issued capital is represented at the general meeting. The notice convening a meeting at which the resolution referred to in this paragraph will be passed, shall be effected with due observance of the provisions of article 22 of these articles of association.
6. A resolution to reduce the capital requires a prior or simultaneous resolution or approval by each group of shareholders of the same class whose rights are prejudiced. The provisions of paragraph 5 apply mutatis mutandis to the notice convening the meeting and the passing of resolutions at such meeting.

Shares.

Article 9.

1.The shares are registered.
2.The shares are numbered separately for each class.
3.Share certificates are not issued.

Shareholders' register.

Article 10.

1.The board of directors maintains a register of shareholders containing the names and addresses of the shareholders of each class separately, stating the date on which they acquired the shares, the date of acknowledgement or service, and the amount paid on each share. The register also contains the names and addresses of those with a right of usufruct or pledge in respect of the shares, stating the date on which they acquired the right and the date of acknowledgement or service, as well as the rights conferred to them in accordance with paragraphs 2 and 4 of Section 88 and 89 Dutch Civil Code; all this without prejudice to the provisions of Section 85 Dutch Civil Code, which applies in this matter.
2.The register is regularly updated. Every entry in the register is signed by a board member.
3.In the event shares are transferred to an intermediary, for inclusion in a collective deposit, or to the central institute, for inclusion in the giro depot, the name and the address of the intermediary or central institute respectively, is included in the register stating the date on which the shares started to belong to a collective deposit or the giro depot respectively.
4.If requested, the board of directors provides a shareholder, a usufructuary or pledgee with an extract from the register relating to his right to a share, free of charge. If the share is encumbered with a right of usufruct or pledge, the extract states to whom the rights referred to in paragraphs 2, 3 and 4 of Sections 88 and 89 Dutch Civil Code confer.
5.The board of directors makes the register available for inspection at the offices of the company to the shareholders and the usufructuaries and pledgees to whom the rights referred to in paragraph 4 of Section 88 and 89 Dutch Civil Code confer.

Community of property

Article 11.

Where a share, or a usufruct or pledge on a share is jointly owned, the rights concerned may only be exercised by a single person appointed by them jointly in writing.

Usufructs and pledge on shares. Issue of depositary receipt for shares

Article 12.

1. A right of usufruct or pledge may be established on shares.
2. The shareholder has the voting rights attached to the shares on which a right of usufruct is established.
3. In departure from the preceding paragraph, the right to vote vests in the usufructuary if this was stipulated when the right of usufruct was created. The shareholder without a right to vote and the usufructuary with a right to vote, have the rights that the law confers to the holders of depositary receipt issued with the cooperation of the company.
4. On creation of a right of pledge on a share, the right to vote cannot be conferred to the pledgee. The rights the law confers to holders of depositary receipts referred to in paragraph 3, do not accrue to him.
5. The company shall not grant its cooperation to the issue of depositary receipt for shares.

Transfer of shares

Article 13.

1. The transfer of shares requires a deed for that purpose and otherwise with due observance of the provisions of the law.
2. The provisions of the preceding paragraph apply mutatis mutandis to allocation of shares, or any real right on this, on divorce or division of a community of property as well as in the event of the creation or transfer of a right of usufruct and on the creation of a right of pledge on shares.

Board of directors.

Article 14.

1. The company is managed by a board of directors consisting of one or more directors.
The supervisory board determines the number and the remuneration of the directors.

2. The following persons cannot be appointed as director of a company that, at two consecutive balance sheet dates, without interruption afterwards at two consecutive balance sheet dates, has not met at least two of the requirements referred to in section 397(1) and (2) Dutch Civil Code:

(i) persons who are a supervisory director or non-executive director for more than two legal entities;

(ii) persons who are chairman of the supervisory board of a legal entity or of the board of directors of a legal entity if it concerns a legal entity with a one-tier board model.

The provisions in Section 132a Dutch Civil Code apply in addition.

3. The appointment is made by the general meeting based on a binding nomination prepared by the supervisory board within three months after the vacancy has arisen, which is deemed to include a resolution to expand the number of directors.
This binding nomination states no less than two names for each of the positions to be filled and must be prepared in such a way that, even after one or more appointments are made, the general meeting will have a choice of no less than two people for every subsequent appointment.

4. Nevertheless, the general meeting may remove the binding character of a nomination by means of a resolution passed with at least two thirds of the votes cast, provided they represent more than half of the issued capital.

5. If the binding nomination has not been prepared within the above term of three months, the general meeting is free to appoint.

6. The directors may be suspended or removed by the general meeting at any time. Other than with the prior consent of the supervisory board, a resolution in favour of a suspension or removal may – in any subsequent meeting as well – only be passed with at least two thirds of the votes cast provided they represent no less than half of the issued capital.
Under no circumstances may a suspension continue for more than three months.

7. In the event a director is absent or indisposed, the remaining director or directors shall be charged with the management of the company.
In the event the sole director is, or all of the directors are, absent or indisposed, the supervisory board is charged with the temporary management, without prejudice to its authority to then appoint one or more temporary directors.

Powers and duties the Board of Directors; Representation.

Article 15.

1. The board of directors is charged with the management of the company.

2. Subject to article 7(6) of these articles of association, the board of directors is authorised to perform legal acts:

a. relating to the subscription of shares whereby special obligations are imposed on the company;

b. concerning the acquisition of shares on another basis than those on which the public may participate in a public company with limited liability;

c. serving to secure some advantage to a founder of the company or to a third party involved in its formation;

d. concerning payment for shares other than in pecuniary form.

3. Legal acts of the company towards the holder of all shares, or towards a joint owner of matrimonial property to which all the shares belong, where the company is represented by this shareholder or by one of the joint owners, are recorded in writing. Any shares held by the company shall be disregarded for the purposes of applying the above sentence. The provisions of this paragraph do not apply to legal acts that, under the stipulated conditions, form part of the company's ordinary business operations.

4. A director with a direct or indirect personal interest that is contrary to the interest of the company and/or its business shall report this immediately to the board of directors.

In the event a director has a direct or indirect personal interest that is contrary to the interest of the company and/or that of its business, he is not entitled to participate in the consultation and the passing of resolutions. If this means that no board resolution may be passed, the resolution is passed by the supervisory board.

5. Without prejudice to the other provisions in these articles of association, the board of directors requires the prior consent of the supervisory board in respect of resolutions concerning:

a. an application for a listing or delisting of shares;

b. a motion to amend the articles of association;

c. a motion to dissolve the company;

d. a motion to reduce the issued capital.

6. The board of directors as well as each director separately represent the company at law and otherwise.

Supervisory Board

Article 16.

1. There is a supervisory board, consisting of one or more supervisory directors.

The number of supervisory directors is determined by the general meeting.

2. The following persons cannot be appointed as supervisory director of a company that, at two consecutive balance sheet dates, without interruption afterwards at two consecutive balance sheet dates, has not met at least two of the requirements referred to in Section 397(1) and (2) Dutch Civil Code: persons who are a supervisory director or non-executive director at five or more legal entities. The (i) chairmanship of the supervisory board of a legal entity or (ii) the chairmanship of the board of directors of a legal entity with a one-tier board, counts double.

The provisions in Section142a Dutch Civil Code apply in addition.

3. The supervisory directors are appointed by the general meeting from a binding nomination drawn up by the supervisory board.

The provisions in paragraph 3 to 5 inclusive of article 14 of these articles apply mutatis mutandis to the appointment of supervisory directors.

4. The nomination for the post of supervisory director, shall include the candidate's age, occupation, the value of the shares he holds in the company's capital and the positions he holds or has held insofar as they are relevant to the performance of the duties of a supervisory director, as well as any legal entity to which he is already associated in the capacity of supervisory director. Where this includes a legal entity that is part of the same group, reference to the latter shall suffice.

5. The general meeting may suspend or remove a supervisory director. The provisions in paragraph 6 of article 14 of these articles of association shall then apply mutatis mutandis.

6. A supervisory director retires no later than at the closing time of the annual general meeting three years following the day of this last appointment. Retirement by rotation takes place in accordance with a schedule to be determined by the supervisory board.

7. In the event of one or more vacancies in the supervisory board, the board is deemed to be complete.

8. The general meeting may grant supervisory directors a fee, fixed remuneration, an expenses allowance or an attendance fee.

Duties and powers of the Board of Supervisors

Article 17.

1. The supervisory board is charged with the supervision of the policy pursued by the board of directors and the general state of affairs within the company. It supports the board of directors with advice. In the performance of their duty, the supervisory directors are guided by the interests of the company.

2. Acting jointly, the supervisory directors have at all times access to the company's offices and are entitled to inspect its administrative records but shall only be permitted to do this individually if delegated to do so.

3. The supervisory board is authorised to appoint a registered accountant (and is, in the event the general meeting fails to make such appointment, obliged to appoint a registered accountant as an expert to perform the work prescribed by law) to audit the administrative records on a regular basis and to submit a report to the board of directors and the supervisory board on the draft annual accounts.

If pursuant to the above obligation, the supervisory board is obliged to appoint a registered accountant as an expert and the supervisory board also failed to make the appointment, the board of directors is obliged to make such appointment.

4. The supervisory board may also appoint other experts to provide it with advice in areas for which the supervisory board is responsible.

5. The costs of the experts are for the account of the company.

6. The board of directors is obliged to provide the supervisory board and any expert all the required information.

Supervisory Board. Suspension of directors

Article 18.

1. The supervisory board has the right to suspend directors.

2. The supervisory board is then obliged to call a general meeting to be held within four weeks after the suspension, which meeting shall decide whether to lift the suspension, to extend it or proceed with the removal. The suspended director is entitled to account for himself in that meeting.

3. If the meeting is not held within four weeks following the suspension or if such meeting fails to

pass a resolution, the suspension lapses. Under no circumstances may a suspension last for more than three months.

Passing resolutions by the Supervisory Board

Article 19.

1. If there are several supervisory directors, the supervisory board divides the duties in mutual consultation. If there is a single supervisory director, he fulfils the duties charged to the supervisory board by these articles of association. The supervisory board may appoint a supervisory director as delegated supervisory director who then, without prejudice to that what the supervisory directors have otherwise agreed in their allocation of duties, will be more in particular charged with the supervision of the day-to-day management of the company.
2. The supervisory board appoints a chairman from their numbers and a secretary who may or may not be from their numbers. In the absence of the chairman during a supervisory board meeting, the meeting itself shall appoint a chairman.
3. The supervisory board meets whenever a supervisory director deems necessary. If requested, the directors are obliged to attend the supervisory board meetings and provide any information required.
4. Minutes are taken of the proceedings of the meetings of the supervisory board by the secretary, or, in his absence, by another in attendance appointed to this end by the chairman. The minutes are adopted and signed by those who acted as chairman and secretary in the relevant meeting.
5. All resolutions of the supervisory board are passed with absolute majority of the votes cast. The general rule of Section 13(3) Dutch Civil Code relating to chairman's decisive view, does not apply to supervisory board meetings.
6. A supervisory director with a direct or indirect interest that is contrary to the interest of the company and/or its business shall report this immediately to the supervisory board.

   In the event a supervisory director has a direct or indirect personal interest that is contrary to the interest of the company and/or that of its business, he is not entitled to participate in the consultation or the passing of resolutions. If this means that no resolution may be passed, the resolution is passed by the general meeting.
7. The supervisory board may only pass valid resolutions if the majority of the acting supervisory directors attend or are represented at the relevant meeting. Unless a supervisory director has a direct or indirect interest contrary to the interest of the company and/or its business, he/she may arrange to be represented by a fellow supervisory director by means of a written proxy, which shall be deemed to include any message that is transmitted and received by fax or any other current means of communication and that is received in writing or in a manner susceptible of written presentation as determined at the discretion of the chairman of the supervisory board.
8. Resolutions of the supervisory board may, instead of in a meeting, also be passed in writing – which is deemed to include any message that is transmitted and received by fax or any other current means of communication and that is received in writing in a manner susceptible of written presentation as determined at the discretion of the chairman of the supervisory board – provided all supervisory directors, excluding the supervisory directors with a direct or indirect interest contrary to the interest of the company and/or its business, are consulted on the resolution to be passed and none of them objects to this manner of passing resolutions. The secretary makes a record of the resolution so passed, which, after being co-signed by the chairman, will be added to the minutes.

General meetings of shareholders.

Article 20.

1. A general meeting will be held annually at the latest in the month of May.
2. The agenda of this meeting includes, inter alia, the following points:
   a. report of the board of directors;
   b. adoption of the annual accounts; profit appropriation;
   c. discharge of liability of directors and supervisory directors;
   d. filling vacancies;
   e. further motions by the board of directors or the supervisory board of which notice has been given with due observance of the provisions in these articles of association.
3. Only if the law does not prescribe a fixed registration date, shall the board of directors determine a registration date for the general meeting with due observance of the provisions in the law in that respect. Entitled to attend the meeting are those who have such rights at the registration date and are entered as such in a register indicated by the board of directors, irrespective of who at the time of the general meeting of shareholders would have been entitled to attend the meeting if a registration date as referred to in this paragraph would not have been determined. The notice convening the meeting will state the registration date as well as the manner in which those entitled to attend the meeting can have themselves registered and the manner in which they may execute their rights.

Extraordinary general meeting of shareholders.
Article 21.
1. General meetings are also held as often as the board of directors or the supervisory board deems necessary or if one or more shareholders, jointly representing at least one tenth of the issued capital, notify the board of directors and the supervisory board in writing of their wishes in this respect specifying in detail the subjects they wish to have discussed.
2. In the event neither the board of directors nor the supervisory board comply with this request so as to ensure that a general meeting can be held within six weeks from the request, the applicant or applicants respectively may be authorised by the President of the District Court to convene such a meeting themselves.
3. For the application of the provisions in the preceding paragraphs, the usufructuaries with voting rights are equated with shareholders.
4. If in a general meeting of shareholders, the total issued capital is represented, valid resolutions may be passed on all subjects raised provided it is unanimous, even if the regulations prescribed by law or the articles of associations governing calling and holding meetings have not been adhered to.
5.A subject, of which those entitled to attend the meeting who alone or jointly represent at least three hundredth of the issued capital, is included in the notice to convene or announced in the same way if the company has received the substantiated request or motion for a resolution no later than on the sixtieth day before the day of the meeting.
6. Written requests as referred to in Section 110(1) and Section 114a(1) Dutch Civil Code may not be electronically recorded. Requests as referred to in Section 110(1) and Section 114a(1) Dutch Civil Code must meet the conditions set by the board of directors, which conditions are published on the website of the company.
General meeting of shareholders. Notice convening a meeting
Article 22.
1. Calling a meeting will take place in a manner permitted by law (including a written notice to convene, an electronic message that is a legible and reproducible notification and an notification made public electronically). The notice convening a meeting is issued with due observance of the statutory term for convening a meeting.
2.The notice convening a meeting specifies the subjects to be discussed as well as other information required pursuant to the law or these articles of association.
General meeting of shareholders. Venue for the meeting
Article 23.
The general meetings are held in the place where the company has its registered office or in Amsterdam.
General meetings of shareholders. Chairmanship of the meeting
Article 24.
1. The general meetings are chaired by the chairman of the supervisory board or, in his absence, by any other member of the supervisory board appointed to this end by the members of the board present at the meeting. However, the supervisory board is always entitled to appoint someone other than one of its own members to chair the meeting.
2. If all the supervisory board members are absent and/or remain in default and the supervisory board has not appointed someone from the outside the board to serve as chairman, the meeting itself appoints a chairman on the proviso that, as long as this is not done, the chairmanship is substituted by a member of the board of directors appointed to this end in mutual consultation by the members of the board of directors present at the meeting.
General meetings of shareholders. Minutes
Article 25.
1. Minutes of the proceedings are – unless at the request of those convening the meeting a notarial record is made – taken by a person appointed to this end by the chairman of the meeting, which are adopted by the chairman and the person taking the minutes and signed by way of confirmation.
2. If a notarial report is prepared of the proceedings during the meeting, it suffices that the chairman signs it.
Admission to the general meetings of shareholders.
Article 26.
1. Every shareholder and usufructuary with voting rights is entitled to attend and address the general meeting.
2. In respect of shares, the right to vote and/or the right to attend the meeting may only be exercised in the meeting if the relevant parties so entitled have notified the board of directors at least four days in advance in writing that they intend to attend the meeting in person or are going to be represented there by a proxy. This provision will be included in the notice convening the meeting.

3. All shareholders, usufructuaries with voting rights or their representatives must sign the attendance list at the request of the chairman of the meeting. Shareholders and usufructuaries with voting rights may be represented by means of a written proxy, provided this proxy is lodged at the latest at the time and place specified in the notice to convene, whereby the requirement that the proxy is set out in writing is met if the proxy is recorded electronically. In connection with the above, the company offers the shareholder the possibility of notifying the company of the proxy electronically.
4. Valid votes may be cast in respect of shares of those who, pursuant to other reasons than as shareholder of the company, would be granted any right towards the company or who could be released from any responsibility towards to the company by the resolution to be passed.
5. The chairman of the meeting, the board of directors and the supervisory board may at any time give instruction to have a notarial record drawn up at the expense of the company.
6. All matters concerning admission to the general meeting, regarding exercising voting rights and the outcome of any voting, as well as all other matters concerning the proceedings of the meeting, are resolved by the chairman of the relevant meeting.
7. The chairman of the relevant meeting is authorised to admit third parties to the general meeting.

General meetings of shareholders. Right to vote

Article 27.

1. In the general meeting, each share carries the right to cast one (1) vote.
2. The chairman of the meeting determines the number of votes each of the shareholders or their representatives present are entitled to and how many votes have been cast in favour and against a motion. Blank votes and invalid votes are deemed not to have been cast.
3. Insofar as the law or the articles of associations do not determine otherwise, all resolutions are passed by absolute majority of the votes cast. In the event of a tie on business matters, the motion is deemed to have been rejected.
4. If no absolute majority is obtained in electing people, a second free vote must be taken. If yet again no one received an absolute majority, further voting shall take place until one person has received an absolute majority, unless the vote is between two people and the votes are tied. Each subsequent revote (the second free vote not included), will be between the persons voted for during the preceding vote with the exception of the person obtaining the smallest number of votes.

   If in the preceding vote, the smallest number of votes were cast for more than one person, it will be decided by the drawing of lots which of these persons may no longer receive any votes in a new vote. Should the votes be tied in a vote between two people, there will be a further vote; if the votes are tied again, it is decided by drawing lots as to which of the two is elected. However, if the voting is between people placed on a binding nomination and the votes are tied, the person listed as number one in the nomination is elected.
5. Voting on the election, appointment, removal or suspension of people will be by unsigned ballots. Other votes will be by voice. Resolutions may be passed by acclamation instead of a vote provided none of those present and entitled to vote objects to this beforehand.

Meetings of holders of shares of a particular fund

Article 28.

1. A meeting of holders of shares of a particular fund is held if and insofar as required by the law, the articles of association, the board of directors or the supervisory board.
2. The provisions of article 21 to 27 inclusive of these articles of association apply mutatis mutandis to the meeting of the holders of shares of a particular fund.
3. As often as the law or these articles of association require a resolution from the holders of shares of a particular fund, the managing director and/or the supervisory board immediately notifies the holders of the shares of that fund in the manner as set out in article 22 of these articles of association.

Financial year, balance sheet and profit and loss account.

Article 29.

1. The financial year of the company coincides with the calendar year.
2. Annually within four months of the end of the financial year, the board of directors prepares the annual accounts and makes them available at the offices of the company for inspection by the shareholders and those entitled to attend the meeting. Within this term, the board of directors also makes the annual report available for inspection by the shareholders and those entitled to attend the meeting.
3. The annual accounts means: the balance sheet, the profit and loss account and the explanatory notes. The annual report provides a true and fair view of the state of affairs on the balance sheet date and the state of affairs during the financial year of the company and of any subsidiaries and group companies, which financial details are included in the annual accounts or group annual accounts of the

company. The annual report is drawn up in the Dutch language. The annual report also includes information on the events of special significance which occurred after the end of the financial year. Furthermore statements are made on the anticipated state of affairs; attention is paid in particular, insofar such is not detrimental to vital interests, to investments, funding and staffing levels and to circumstances on which the development in turnover and profitability depend.

The annual report may not conflict with the annual accounts.

4. The annual accounts are signed by all directors and all supervisory directors; if the signature of one or more of them is missing, then this is noted stating reasons.

Accountant.

Article 30.

1. The general meeting or, if it fails to do so, the supervisory board or, if it fails to do so, the board of directors instructs a registered accountant as expert in the meaning of Section 393 Dutch Civil Code to audit the annual accounts.

The instruction is not restricted by any recommendation and may at all times be withdrawn by the general meeting and by those who granted it; the instruction granted by the board of the directors may in addition be withdrawn by the supervisory board.

2. The accountant reports on his audit to the supervisory board and the board of directors, and presents the findings of his audit in a statement indicating whether the annual accounts provide a true and fair view.

Adoption annual accounts.

Article 31.

1. The annual accounts are adopted by the general meeting.

2. The company ensures that the prepared annual accounts, the annual report and the information to be provided pursuant to Section 392(1) Dutch Civil Code are, from the time of the notice to convene the general meeting intended for their handling and adoption, are available at its offices and in a place in Amsterdam stated in the notice convening the meeting. Holders of shares in the company or usufructuaries with voting rights may inspect the documents there and receive a copy of such without charge.

Insofar these documents must be published after adoption, everyone may, until these documents are deposited at the offices of the Commercial Register, inspect these documents and receive a copy of such at no more than cost.

3. The annual accounts may not be adopted if the general meeting has not been able to take note of the auditor's report, which must be appended to the annual accounts, unless the absence of the auditor’s report has been announced stating reasons.

4. After the motion to adopt the annual accounts has been discussed, a motion is put to the general meeting of shareholders to discharge the members of the board of directors from liability for their management during the relevant financial year and to discharge the members of the supervisory board from liability for their supervision during the relevant year insofar as evidenced by the annual accounts or by statements made during the general meeting of shareholders.

Filing and publication.

Article 32.

1. The company must publish the annual accounts within eight days after adoption by filing a copy fully drawn up in the Dutch language at the offices of the Commercial Register once the date of adoption has been endorsed on it.

The company immediately publishes any motion to make distributions on shares or other securities and resolutions to make interim distributions.

2. If the annual accounts are not adopted within two months after expiry of the term prescribed for preparation in accordance with the statutory regulations, the board of directors immediately publishes the prepared annual accounts in the manner prescribed in paragraph 1; the annual accounts state that they have not yet been adopted.

3. A copy of the annual report prepared in the Dutch language and the information as referred to in Section 392 Dutch Civil Code are published simultaneously with and in the same manner as the annual accounts. Insofar as permitted by law, the preceding does not apply if the documents are made available for inspection for anyone at the offices of the company and full or partial copy of such is provided at no more than cost; the company submits a statement to this effect for registration in the Commercial Register.

4. Publication takes place with due observance of the applicable statutory exemptions.

Profit.

Article 33.

1. Annually, the board of directors determines after approval from the supervisory board, which

portion of the profit – the balance of the profit and loss account – is added to the reserves with due observance of the provisions of paragraph 3 of this article but no more than the status of fiscal investment institution allows.

2. The company maintains a reserve account for each of the funds designated with the relevant letter.

3. Of the profit made as evidenced by the adopted annual accounts, the amount that has been received in interest and any other income received on each fund account as referred to in article 4(3) of these articles of association and on the reserve account designated with the corresponding letter is determined, such after deduction of the fees and taxes in respect of the sums deposited in the relevant fund account as well as after deduction of the costs (including management fee) of investing and reinvesting the sums deposited in the relevant fund account and corresponding reserve accounts and finally, after deduction of the share in costs and charges of the company payable by the relevant fund account.

The board of directors determines per fund, on approval of the supervisory board, which part of the sum referred to in the preceding sentence is added to the reserve account maintained for the relevant fund. Anything remaining after the addition referred to in the preceding sentence is distributed to the holders of shares of the relevant fund in proportion to their shareholding in that particular fund. Any losses (price or otherwise) suffered in respect of a fund account as referred to in article 4(3) of these articles, are debited from the reserve account with the same letter and, insofar such is insufficient, the fund account itself.

4. Any profit available for distribution after application of the preceding paragraph, is at the disposal of the general meeting.

5. The company's fees and expenses referred to in paragraph 3 of this article are apportioned amongst the different fund accounts in a manner to be determined by the board of directors based on the size of those accounts and their corresponding reserve accounts.

6. The balance of each reserve account is allocated to holders of shares of the relevant fund in proportion to each shareholding of that fund.

7. Provided the provisions in paragraphs 9 and 10 have been duly observed, any distributions from, or closure of, a reserve account as referred to in paragraph 2, may take place at all times pursuant to a resolution of the general meeting on a motion by the meeting of holders of shares of the relevant fund.

8. The board of directors will use all or part of the reserve accounts to offset any loss suffered that has not been offset in accordance with the provisions of paragraph 3 last sentence, such in proportion to the sum of the balance of each of those accounts and the corresponding fund accounts on the last day of the financial year in which the loss was suffered. For application of the preceding sentence, the losses debited in accordance with paragraph 3 are deducted from the relevant balances.

9. The company may only make distributions to shareholders and other persons entitled to the profit intended for distribution to the extent that the shareholders' equity exceeds the issued capital plus the reserves which must be maintained by law.

10. Profit will only be distributed after adoption of the annual accounts showing that this is justified.

11. The board of directors is, with the exclusion of the general meeting, only authorised to resolve to fully or partially close any reserve with the prior approval of the supervisory board.

12. The board of directors may, on approval by the supervisory board, resolve to distribute interim-dividend charged to the dividend to be anticipated over the relevant year, provided the requirements of paragraph 9 and the provisions in Section105(4) Dutch Civil Code have been met.

13. The general meeting may, on approval by the supervisory board, resolve to distribute the dividends wholly or in part in the form of shares in the company.

14. The shares and/or depositary receipts for shares held by the company shall not be taken into account for the calculation of the profit distribution. The company derives no rights to benefits on shares in its capital.

Distributions.

Article 34.

1. The board of directors makes any dividends and other distributions available for payment as soon as possible following their adoption. The company announces any distribution on shares in accordance with article 22 of these articles of association.

2. Claims for distribution to shareholders pursuant to the above provisions of this article, lapse after five years calculated from the date the distribution became due and payable.

Amendment to the articles of association and dissolution.

Article 35.

1. Resolutions to amend the articles of association, including to change the authorised capital or to dissolve the company, may always be passed by the general meeting on a joint motion from the board of directors and the supervisory board.
In the event of an amendment to the articles of association, the company is obliged to consult Euronext Amsterdam N.V. on the content of this change before putting the motion to its shareholders.
2. If a motion to amend the articles of association or to dissolve the company is put to the general meeting, this must always be stated in the notice convening the meeting and, if it concerns amendments to the articles of association, a copy of the motion setting out the verbatim text of the proposed amendments must simultaneously be made available for inspection at the offices of the company for each shareholder and usufructuary with voting rights until the end of the meeting.
A copy of the motion is provided to the shareholders and usufructuaries with voting rights free of charge on request.

Liquidation.

Article 36.

1. In the event of the dissolution of the company pursuant to a resolution of the general meeting, the board of directors is charged with winding up the company's affairs and the supervisory board with the supervision of this.
2. The general meeting determines the remuneration of the liquidators and the supervisory board members charged with supervision of the liquidation.
3. During the liquidation, the provisions of the articles of association remain in force as far as possible on the proviso that the provisions in respect of the board of directors apply to the liquidators.
4. After the liquidation has been completed the liquidators, without prejudice to their obligation to adhere to the regulations imposed on them by law, report on their actions to the general meeting. The approval of the report by the general meeting discharges the liquidators and the supervisory board members from any liability in this respect.
5. The balance of the company’s assets after payment of the creditors is divided to the shareholders as follows:
a. where possible the shareholders receive the balances of the reserve account and the fund account, designated with the same letter as that of the fund held by them, on deduction of the portion of the costs, including the liquidation costs and company expenses to be charged to the relevant fund account;
b. the aforementioned costs and expenses are apportioned to the different fund accounts in the manner as determined in article 33(5) of these articles of association insofar as the provisions of the following sentences do not apply. Any liquidation loss suffered in respect of a fund account as referred to in article 4(3) of these articles of association is debited from the reserve account with the same letter and insofar this is insufficient, from the fund account itself. Any remaining liquidation loss is charged to the different fund accounts in proportion to the sum of the balances of the fund account and the reserve account on the last day of the financial year preceding that in which the liquidation occurred. For the application of the prior sentence, any losses debited in accordance with the second sentence, are deducted from the relevant balances;
6. Any distributions made pursuant to this article to the holders of a particular fund are, in the event there are several shareholders in a fund, made in proportion to their shareholding in the relevant fund.
7. After the liquidation is completed, the books, records and other data carriers of the company are kept for seven years in the custody of the person designated for this purpose by the liquidators.

These articles of association were last revised in April 2014

Insert sheet – December 2016

belonging to the prospectus of Intereffekt Investment Funds N.V. (IIF) of 1 November 2012

The following amendments apply to the prospectus:

The rules for 'compensation for inaccurate calculation of the net asset value', as stated in the prospectus 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.

Remuneration policy Manager
The details of the remuneration policy of the Manager (in Dutch) are available on www.intereffektfunds.nl. A paper copy of the remuneration policy is available free of charge upon request to the Manager.

Margins and surcharges derivative funds

In the prospectus is currently stated the following:
PURCHASE AND ISSUE OF SHARES (1 November 2012)
The purchase and issue prices of Shares in Intereffekt Active Leverage Brazil, India, China and Japan is largely determined by the market bid and ask prices for the warrants which are the subject of investment, and not their net asset value. No margins and surcharges are charged when Shares are purchased or issued.

This paragraph has to be replaced by the following:
PURCHASE AND ISSUE OF SHARES (1 February 2016)
The purchase and issue prices of Shares in Intereffekt Active Leverage Brazil, India, China and Japan is determined by the market bid and ask prices for the derivatives which are the subject of investment. If in the portfolio of the Fund mostly products with a net asset value are included a margin or surcharge of at least 0.3% and at most 0.6% is charged on purchase and issue of the shares to protect existing investors. The percentage depends on the leverage used within the Fund. The total maximum spread between the purchase and issue price per share also depends on the absolute price per share. The result achieved with the aid of this margin and surcharge will accrue entirely to the Fund.

Investment policy Africa fund
In the prospectus is currently stated the following:
In principle, its portfolio will not include South Africa.

This paragraph has to be replaced by the following as of February 1, 2016:
In principle, its portfolio will have limited exposure to South Africa.

Change of name Intereffekt funds
Intereffekt Investment Funds N.V. changed the name of its sub funds effective as of 2 November 2015. The name of the umbrella company continues unchanged: Intereffekt Investment Funds N.V.

EQUITY FUNDS					
New name	New ticker symbol Euronext	ISIN Code (unchanged)		Current name	Current ticker symbol Euronext
TCM Global Frontier High Dividend Equity	**TCMGF**	NL0010278073		Intereffekt Global Frontier High Dividend Equity	INFRO
TCM Vietnam High Dividend Equity	**TCMVN**	NL0006489189		Intereffekt Frontier Vietnam	INVIE
TCM Africa High Dividend Equity	**TCMAF**	NL0006173007		Intereffekt Emerging Africa	INEMA

DERIVATIVE FUNDS				
New name	Ticker symbol Euronext (unchanged)	ISIN Code (unchanged)		Current name
Intereffekt Active Leverage Brazil	**INBRA**	NL0009693258		Intereffekt Brazil Warrants
Intereffekt Active Leverage India	**INIWA**	NL0000817161		Intereffekt India Warrants
Intereffekt Active Leverage China	**ICAWA**	NL0000290427		Intereffekt China Warrants
Intereffekt Active Leverage Japan	**IJAWA**	NL0006477440		Intereffekt Japanse Warrants

Supervisory Board
Mr G.H. Koolman stepped down as a member of the Supervisory Board on April 28, 2015.

The vacancy that is created will not be filled in. This is decided in consultation with the other members of the Supervisory Board. Main reason for this is the introduction of new regulations by July 2014: the European directive AIFMD (Alternative Investment Fund Managers Directive).

AIFM-license
On 22 July 2014 the license of TRUSTUS Capital Management B.V. for the management of Intereffekt Investment Funds N.V. has been changed into an AIFM-license (article 2:65 Wft-new).

Depositary/Custodian
The major change under AIFM is the introduction of a depositary. Caceis Bank Luxembourg, Amsterdam Branch has been appointed as depositary and will also take over the role of Kempen and Kas Bank as custodian.

Management fee equity funds reduced
The distribution fee will be abolished as of 1 January 2014, due to changes in laws and regulations. This means that from that date no distribution fee will be distributed to third parties anymore. As a result, the management fee of our equity funds will be reduced.
On 1 January 2014 all our funds are automatically converted into a rebate-free variant and will remain active under the same ISIN codes.

Below you will find an overview of the funds of which the management fee will be reduced:

Name of the fund	**Management Fee until 1 January 2014**	**New fee as of 1 January 2014**	**% change**
	per annum	per annum	
Equity funds			
Intereffekt Global Frontier High Dividend Equity	1.5%	0.9%	- 40%
Intereffekt Frontier Vietnam	2.0%	1.5%	- 25%
Intereffekt Emerging Africa	2.0%	1.5%	- 25%

New page fees and expenses

Related to the reduction of management fees per January 1, 2014 and the change of the structure of the performance fee per January 1, 2016, page 14 of the prospectus expires and this page has been replaced by the following page:

FEES AND EXPENSES (to replace page 14 of the prospectus)

The Manager will receive the following fees for its work as of January 1, 2016:

The equity funds:	Management Fee	Performance fee *
TCM Global Frontier High Dividend Equity	0.90% per annum	10% per annum of the outperformance versus the benchmark, the MSCI Frontier Markets Index (Total Return)
TCM Africa High Dividend Equity	1.50% per annum	10% per annum of the outperformance versus the benchmark, the MSCI EFM Africa ex South Africa Index (Total Return)
TCM Vietnam High Dividend Equity	1.50% per annum	10% per annum of the outperformance versus the benchmark, the FTSE Vietnam Index (Total Return)
The derivatives funds:		
Intereffekt Active Leverage Brazil	1.80% per annum	not applicable
Intereffekt Active Leverage India	1.80% per annum	not applicable
Intereffekt Active Leverage China	1.80% per annum	not applicable
Intereffekt Active Leverage Japan	1.80% per annum	not applicable

* The outperformance versus the benchmark is calculated from the start of the Fund or from the last charged performance fee. After a payment of the performance fee, the basis for the calculation for the next financial year is set at nil (reset). Any relative loss suffered versus the benchmark in one or more previous financial years will first have to be made up for (a so called relative High Water Mark).
The performance fee is calculated each Trading Day 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 daily calculation of the net asset value per Share (including reinvested dividends, the so-called Total Return (hereinafter referred to as TR)) includes the reservation for a performance fee in case of an outperformance. The performance fee is not included in the calculation of the Ongoing Charges Figure.

The following serves as an explanation of the calculation:

	Year 1	Year 2	Year 3
Price per share Fund start financial year	100	108	102
Price per share Fund end financial year (TR)	108	102	119
Performance Fund	8%	- 5.55%	16.66%
Benchmark start financial year	100	103	98
Benchmark end financial year (TR)	103	98	107
Performance Benchmark	3%	- 4.85%	9.18%
Relative performance financial year (Performance Fund minus Performance Benchmark)	5%	- 0.70%	7.48%
Outperformance/Underperformance since start of the Fund or since reset	5%	- 0.70%	6.78% (-0.70% + 7.48%)
Performance fee payable	Yes	No	Yes
Reset	Yes	No	Yes

Management fees are charged on a monthly basis and are calculated on the basis of the last known net asset value (including the distribution of available profit) of the Shares on the final Trading Day of each month. In addition, the Manager receives a fee for the secretarial, marketing and public relations work which it performs.
The Manager does not receive a fee for its work as the Company's statutory Managing Director.

Publication annual and half-year figures etc.

Contrary to what is stated in the prospectus since June 2013 no ads will have to be placed in a newspaper as new annual and half-year figures are available. The same applies to announcements of shareholders' meetings and dividend pay outs. In all cases a publication on the website is sufficient.

Reduction nominal value

On page 3 of the prospectus is stated that the nominal value per share of all seven sub-funds amounts € 0.10 per share. This nominal value was reduced to € 0.01 per share in June 2013. This change is already incorporated in appendix 2 to the prospectus.

Intereffekt Frontier Vietnam and Intereffekt Emerging Africa dividend policy change
(in accordance with the resolution of the General Meeting of Shareholders, April 2013)

The dividend policy as included in the prospectus of 1 November 2012:
It is anticipated that no dividends will be paid on the Shares in Intereffekt Frontier Vietnam and Intereffekt Emerging Africa in view of the fact that any profit available for distribution – following the deduction of expenses – will probably not be enough to entail a duty to proceed with distribution for tax purposes. Any dividends received will be added to the Fund's capital.

Future dividend policy
It is anticipated that a dividend will be declared on Intereffekt Frontier Vietnam and Intereffekt Emerging Africa Shares. The aim is to distribute a dividend at least once per year. The dividends received over 2013 will be distributed for the first time in 2014.

Advisor
The advisory agreement entered into by IFF terminated on 30 April 2013. The agreement was not renewed.