

Information sheet fund management for the following funds:

TCM Global Frontier High Dividend Equity, TCM Vietnam High Dividend Equity and TCM Africa High Dividend Equity (TCM Investment Funds)

1. Manager(s): Mr. Wytze Riemersma, Mr. Marco Balk
Analyst(s): Mr. Johan Smit (data-analyst)
2. Background:

Wytze Riemersma (1970), who has managed TCM Global Frontier High Dividend Equity since November 2012, has more than 20 years of experience in Asset Management and Consultancy. Based in Joure, the Netherlands he is CIO for the Frontier Markets investments of TCM. He (co) manages also TCM Africa High Dividend Equity and TCM Vietnam High Dividend Equity. He joined TCM from ING Bank, where he was responsible for the investment activities of the ING branches in the Netherlands. He holds a Master degree in Finance and Investments from Rijksuniversiteit Groningen.



He is also a Registered Investment Analyst (RBA) included in the RBA Register in the Netherlands. Citywire Ratings has rated him consistently since 2009 with monthly ratings varying between A and AAA, which put him at the top 2,5% -15% fund managers based on risk adjusted outperformance of the benchmark, during all those years.

His hobbies include traveling, tennis, running and several social functions in the local community.

“What I believe as a professional investor is the idea that if you want to make better returns than the average investor, you should start by doing something completely different but in a very structured way. That is why at TCM we run our portfolios in a very structured way. Our focus is on keeping the quality of our portfolio up to our minimal standards and to deliver outperformance at a lower volatility level.”

Marco Balk (1970), is (co) manager of the TCM High Dividend Equity funds (Global, Africa, Vietnam) since 2012. He has 18 years of experience in Asset Management and holds a Master degree in economics from Rijksuniversiteit Groningen. He is a certified EFFAS Financial Analyst and recently passed level 1 as a Certified Technical Analyst. Citywire Ratings has rated him consistently since 2012 with monthly ratings varying between A and AAA, which put him at the top 2,5% -15% fund managers based on risk adjusted outperformance of the benchmark, during these years.

His hobbies are soccer, skiing and he is also interested in computer science (currently enrolled in CS50).



"I believe careful selecting and investing in high dividend stocks is one of the best ways to achieve outperformance over time. Especially by reinvesting the dividends, the compounding effect is extremely powerful. Just like Albert Einstein called compound interest "the most powerful force in the universe". I think that applying the strategy in Frontier Markets, which are countries with a huge growth potential, brings together the best of both worlds."

3. Wytze Riemersma and Marco Balk have been managing the TCM Global Frontier High Dividend Equity fund since the start of the fund in 2012.
4. Wytze Riemersma is CEO of Trustus Capital Management B.V. (TCM) and Marco Balk is Head of TCM Investment Funds.
5. The fund is co-managed, where both managers are responsible for the 5 step investment process. The managers are assisted by a data analyst and research houses, which provide local fundamental research. This is used next to the TCM Quantitative and Qualitative selection model. The fund management is responsible for the investment decisions. Daily checks are made if these investment decisions comply with the prospectus and risk management rules.
6. The fund managers discuss the performance of the fund and its individual shares on a daily basis. Decisions to buy or sell are only made if both managers agree on it and after a Quantitative en Qualitative check has been performed. These decisions are registered in the Meeting Minutes.
7. Wytze Riemersma is shareholder of TCM Global Frontier High Dividend Equity, TCM Africa High Dividend Equity and TCM Vietnam High Dividend Equity. Wytze Riemersma and Marco Balk are both shareholders of TCM, the managing director of the TCM Investment Funds.

Joure, July 2016.