ANNUAL REPORT 2015

Legislation and regulations incorporated on the basis of
2015 annual reporting requirements

TRUSTUS Capital Management BV
Joure

Report on the annual accounts 2015

INDEX

FINANCIAL POSITION

For the discussion of the financial position following is a condensed compilation of the balance sheet ratios.

(amounts x € 1,000)		31.12.15		31.12.14
	€	%	€	%
ASSETS				
Tangible fixed assets	818	20.6	875	23.0
Receivables, prepayments and accrued income	707	17.8	637	16.7
Securities	155	3.9	135	3.5
Cash	2,294	57.7	2,161	56.8
	----------	----------	----------	----------
	3,974	100.0	3,808	100.0
	======	======	======	======
LIABILITIES				
Group equity	3,539	89.1	3,434	90.2
Current liabilities and accruals	435	10.9	374	9.8
	----------	----------	----------	----------
	3,974	100.0	3,808	100.0
	======	======	======	======

Assuming fixed assets should be financed with long-term liabilities as much as possible, the equity position can be made up as such:

EQUITY POSITION	**31.12.15**	**31.12.14**
(amounts x € 1,000)	€	€
Group equity	3,539	3,434
	----------	----------
Group equity	3,539	3,434
Less: Tangible fixed assets	818	875
	----------	----------
Working capital	2,721	2,559
	======	======

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	**31.12.15**	**31.12.14**
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	707	637
Securities	155	135
Cash	2,294	2,161
	----------	----------
	3,156	2,933
Less: Current liabilities and accruals	435	374
	----------	----------
Working capital	2,721	2,559
	======	======

An increase in working capital of approximately € 162,000 is derived from the above displayed pattern.

REPORT OF THE SUPERVISORY BOARD

We hereby present you with the 2015 Annual Accounts drawn up by the Directors, which have been audited by Deloitte Accountants B.V. who have added their independent auditor´s report.

We propose that you:
- adopt the 2015 Annual Accounts accordingly and take up the proposal for allocation of the result included in it,
- discharge the Directors for the management pursued,
- discharge the Supervisory Board for its supervision in 2015.

The Supervisory Board met five times during the reporting year. Important items on the agenda were:
- general state of affairs
- interim results and market development
- budget
- organisation development
- corporate governance
- risk management and compliance
- marketing
- new products
- staff composition
- staff remuneration

The Supervisory Board commends the management and staff for the 2015 results.

Joure, March 11, 2016

The Supervisory Board:

S. Wijma, chairman
A. Plantinga

DIRECTORS' REPORT

Results
The financial year 2015 was closed with a positive result. The net profit amounted to € 507,662.

Revenues/Expenses
Revenues for the 2015 financial year totalled €2,844,426. This is an increase of 6.7% compared to 2014. Total operating costs increased by 3.5% in 2015 to € 2,184,177. Revenues comprised management and performance fees and income from service contracts.

Trustus Asset Management
For investors, 2015 was a volatile year. In April, the stock markets reached a temporary high, followed by a decline in prices across the board. Short-lived intermittent recoveries were unable to prevent part of investors' first-quarter profits from evaporating. For the year as a whole, Trustus succeeded in obtaining an appealing return on the risk-bearing investments. In risk-avoiding investments, primarily bonds, a limited loss was posted. Trustus' assets under management grew by 35% in 2015, primarily thanks to the influx of new clients. This increase was achieved in part by four new asset managers, who joined Trustus in the second half of the year. The influx of a large number of new clients is tangible in various logistics processes, from client acceptance to portfolio management and monitoring. The portfolio management system used by Trustus was reviewed within that context and will be replaced next year. Initial exploratory talks have already been conducted with suppliers of the relevant software. The objective for the year to come is to further grow the assets under management, thereby creating a future-proof increase of scale. In addition to organic growth, Trustus will continue to explore the routes of acquisition and recruitment of new asset managers.

Trustus Consultancy and Advisory
Our consultancy and advisory activities involve a limited but stable client base. Trustus is not specifically targeting expansion: the assets under advice saw a light growth in 2015, growth was mainly attributable to an increase in the value of the underlying portfolios.

Trustus 'Order Line'
In 2015 Trustus devoted efforts to reducing the number of execution-only relationships. This execution-only service is not one of Trustus' core activities, and in light of increasing regulation (requirements under Mifid II) and the pressure on the organisation, we decided to restrict this service to a limited number of clients only. New relationships are only accepted on an exceptional basis.

TCM and Intereffekt Investment Funds
All three Frontier Market equity funds once again performed relatively strongly. The high dividend strategy resulted in fine outperformance for the TCM Global Frontier High Dividend Fund, the TCM Africa High Dividend Fund, as well as the TCM Vietnam High Dividend Fund. Morningstar has given all three of these funds a five-star rating over the past three years.
The performance of the Intereffekt derivatives funds was more diverse, Japan being on the positive extreme and Brazil on the negative extreme.
For the further report on the Intereffekt Investment Funds N.V. (IIF) for 2015, we refer to IIF's annual report, published on the website: www.intereffektfunds.nl.

Personnel
Over the course of 2015 our workforce grew with the arrival of four new private asset managers. At year-end 2015, the company had 22 employees (16 FTE).

Equity / Investment Portfolio
The law requires that Trustus maintain equity of € 50,000. Based on additional requirements and self-assessment, the company has determined a minimum comfortable equity level. For 2015, this was € 1,600,000. As at 31 December 2015, equity amounted to € 3,538,877, amply satisfying the prudential capital requirements and their supplements. A small part of equity is invested in a long-term portfolio for the account of the company. At the start of 2015, the value of this portfolio was € 153,143, which increased to € 155,083 at year-end on account of some investments.

Risk Management Policy
A new risk management policy was approved and implemented in the organisation early in 2015. It entails a policy document containing various processes and reports that are conducted and generated over the course of the year. At the heart of the risk management is a system with 'three lines of defence': fund management is the first line, risk management is the second line and the external compliance officer is the third line. The risk manager position is new to the organisation, and is performed by one of Trustus' directors, not being the board member who also acts as fund manager.

Four quarterly meetings of the risk management team (RMT) were held in 2015. The risks that are relevant to the funds and/or the manager were discussed at these meetings. The objective for 2015 was to identify the relevant risks, set up a valuation system for these risks and take mitigating measures.

Main risks for Trustus
With its IIF funds, Trustus invests in the shares of companies in emerging and frontier markets. These markets proved to be more volatile in the past year than the average of global stock markets. There is a risk that strong price falls on the markets in which Trustus is active create pressure on the Assets under Management for periods that may be short or long. This would have a direct impact on the income of Trustus as a manager. This risk is reduced by diversification across various activities (fund management and private asset management) and diversification across various sub-funds and geographic areas.
Another risk that could materialise for Trustus is the risk of reputational damage if clients should file claims against it. These claims could be based on failure to comply with agreements made with clients or failure to satisfy statutory requirements. However, none of this occurred in 2015. Procedures are described in a manual and communicated to all employees each year. The external compliance officer regularly monitors compliance by means of a monitoring programme. In view of the rapidly-changing and complicated legislation and regulations, in 2015 Trustus took out a subscription to an automated service that keeps us abreast of changes to legislation and regulations and their impact on our organisation.
As a result of Trustus' limited size, some key officers perform multiple functions and tasks in the organisation. The risk this entails is that Trustus may need to temporarily engage external experts to resolve capacity problems if one or more of these officers falls ill or leaves Trustus. Trustus has acknowledged this problem and has estimated the likelihood of such a situation arising at a chance of once every two years.
In the ICAAP (Internal Capital Adequacy Assessment Process), Trustus has reserved additional equity for the three risks described above.
Early in 2016, the external compliance officer will assess the effectiveness of the risk management policy pursued over the course of 2015 and report on this to the management board and supervisory board. No situations worth mentioning occurred in 2015 in respect of the relevant risks for Trustus and IIF.

Outlook
The High Dividend strategy proved to be successful again in 2015, as the strategy delivered an outperformance of the relevant benchmarks for our clients. In view of the low interest rates, we expect to grow our assets even further in 2016.
We are aware, however, that with the current interest rates, investors may not consider risk-avoiding investments opportune. Thus, on the one hand, the low interest rates offer an opportunity to increase risk-bearing investments while, on the other hand, they pose a threat to risk-avoiding investments. It is the manager's task to find responsible middle ground, where the client profile and the risk profile are properly balanced.
The existing regulatory pressure and new legislation and regulations will impact the organisation increasingly in 2016. The cost and time expenditure this involves will also increase further. In addition, we expect the pressure on margins that occurred in recent years to continue in the years to come. Further growth of the AuM is expected to counterbalance this.
In addition to the points discussed above, we are very much aware that stock market developments in 2016 will be a key factor in the growth and development of the results.
The costs to be incurred in 2016 for research and development are expected to remain limited to the costs for employee training and education. The management board does not foresee making any special investments in the coming financial year other than the usual, limited replacement investments. These costs will therefore be comparable to the costs incurred in the financial year 2015. Because the management board is looking for parties that could join in the asset management activities, the workforce may well be expanded further in 2016.
The management board thanks its employees for their continued constructive and pleasant cooperation in the past year.

Joure, March 11, 2016

Directors:
W.Y. Riemersma, chairman
R.J.F. Visschedijk

Consolidated financial statements for the year ended 31 December 2015

- Consolidated balance sheet
- Consolidated profit and loss account
- Consolidated cash flow statement
- Statement of changes in equity of the legal entity
- Notes to the consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER
(before appropriation of result)

ASSETS	Note		**2015**		**2014**
			€		€
Fixed assets					
Tangible fixed assets	(1)				
Land and buildings		764,794		801,689	
Other operating assets		53,617		73,187	
		------------		------------	
			818,411		874,876
Current assets					
Receivables, prepayments and accrued income	(2)		706,714		636,742
Securities	(3)		155,083		135,143
Cash	(4)		2,294,251		2,160,880
			------------		------------
			3,974,459		3,807,641
			======		======

The numbers in brackets refer to the notes to the consolidated financial statements.

EQUITY AND LIABILITIES	Note		**2015**		**2014**
			€		€
Capital and reserves attributable to equityholders of the group					
Issued share capital		96,475		96,475	
Other reserves		2,934,740		2,934,740	
Result for the year		507,662		402,203	
		-----------		-----------	
			3,538,877		3,433,418
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		13,397		8,354	
Income tax payable/Current tax liability		68,157		42,904	
Other liabilities and accruals	(5)	354,028		322,965	
		-----------		-----------	
			435,582		374,223
			-----------		-----------
			3,974,459		3,807,641
			======		======

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note		2015		2014
			€		€
OPERATING INCOME	(6)		2,844,426		2,666,415
Wages, salaries and social security charges	(7)	1,589,226		1,545,576	
Depreciation of tangible fixed assets		72,849		74,420	
Other operating expenses	(8)	522,042		490,383	
		-----------		-----------	
TOTAL OPERATING EXPENSES			2,184,117		2,110,379
			-----------		-----------
OPERATING RESULT			660,309		556,036
Income from securities		6,013		5,204	
Changes in value of securities	(9)	-14,981		-57,672	
Interest and similar income		13,409		19,220	
Interest expense and similar charges		-1,262		-516	
		-----------		-----------	
RESULT FROM FINANCIAL TRANSACTIONS			3,179		-33,764
			-----------		-----------
Result of ordinary activities before taxation			663,488		522,272
Taxation on result of ordinary activities	(10)		-155,826		-120,069
			-----------		-----------
Consolidated result after taxation			507,662		402,203
			======		======

The numbers in brackets refer to the notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(according to the indirect method)		2015		2014
		€		€
Operating result		660,309		556,036
Adjustments for:				
_ Depreciation	72,849		74,420	
	-----------		------------	
		72,849		74,420
_Changes in working capital:				
. movements operating accounts receivable	-71,375		-251,216	
. movements operating accounts payable	36,106		62,467	
	-----------		------------	
		-35,269		-188,749
		-----------		-----------
Cash flow from business activities		697,889		441,707
Interest received	14,812		20,821	
Dividends received	6,013		5,204	
Corporate income tax paid on operating activities	-130,573		-126,509	
	-----------		------------	
		-109,748		-100,484
		-----------		-----------
Cash flow from operating activities		588,141		341,223
Investments in tangible fixed assets	-16,384		-12,773	
Investment in securities	-34,921		-	
Disposals of securities	-		4,054	
	-----------		-----------	
Cash flow from investment activities		-51,305		-8,719
Purchase own shares	-		-97,614	
Interest paid	-1,262		-516	
Dividends paid	-402,203		-242,138	
	-----------		-----------	
Cash flow from financing activities		-403,465		-340,268
		-----------		-----------
Movements in cash and cash equivalents		133,371		-7,764
		======		======
Cash and cash equivalents as at January 1st		2,160,880		2,168,644
Cash and cash equivalents as at December 31		2,294,251		2,160,880
		-----------		-----------
Movements in cash and cash equivalents		133,371		-7,764

The numbers in brackets refer to the notes to the consolidated financial statements.

Statement of changes in equity of the legal entity for the year ended 31 December

		2015		2014
		€		€
Consolidated net result after taxation attributable to the legal entity		507,662		402,203
Total amount of the direct equity movements of the legal entity				
as part of the group equity		-		-
		-----------		-----------
Total result of the legal entity		507,662		402,203
		======		======

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities
The objectives of the Company are:

- performing services as an investment institution and other financial services, including advising and mediating in connection with security transactions, financing and (commodity) futures transactions;
- administering capital, including acting as manager of investment institutions;
- participating in, financing and managing companies, businesses and other enterprises, borrowing money either publicly or privately by means of issuing bonds or other financial instruments and, in general, effecting financial transactions, giving warranties and providing services in the field of trade and finance, buying and selling claims, acquiring, having, alienating or otherwise acting with regard to all types of participations and stakes in other companies, businesses and other enterprises.

All work that may promote attainment of the objectives stated above is deemed to fall within the objectives of the Company.

Group structure
TRUSTUS Capital Management BV in Joure is the head of a group of legal entities. A summary of the information required under Articles 2:379 and 2:414 of the Dutch Civil Code is given below:
Consolidated companies:

Name	Registered Office	Percentage of shares of issued capital
IntFin Services BV	8501 SP Joure, Sewei 2	100%

Consolidation principles
Financial information relating to group companies and other legal entities controlled by TRUSTUS Capital Management BV (herein: TRUSTUS) or where central management is conducted, has been consolidated in the financial statements of TRUSTUS. The consolidated financial statements have been prepared in accordance with the accounting principles of TRUSTUS, as set out in the notes to the consolidated financial statement below.
The financial information relating to TRUSTUS is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Dutch Civil Code, the company-only financial statements only contain an abridged profit and loss account.
Financial information relating to the group/parent entity and its subsidiaries are fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Non-controlling shares in equity and results of group companies are disclosed separately in the consolidated financial statements.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (2)

General
The consolidated financial statements are prepared in accordance with the stipulations in chapter 9 Book 2 of the Dutch Civil Code and the Financial Supervision Act. Valuation of assets and liabilities and determination of the result takes place at fair value costs, unless presented otherwise. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account for the purposes of the financial statements if they are known at the time of the preparation of the financial statements.

Fiscal unity
The company forms a tax group with IntFin Services for corporation tax and VAT. Corporation tax and VAT are calculated as if the company pays her own tax.

Financial instruments
Financial instruments are both primary financial instruments, such as receivables and debts, and derivative financial instruments (derivatives). The notes to the consolidated financial statements below disclose the fair value of the related instrument if it deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'. For the principles of primary financial instruments, refer is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'. As at 31 December 2015 no financial derivatives are possessed.

Translation of foreign currency
Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.
Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, are recorded in the profit and loss account.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets
Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Assets are depreciated from the date an asset comes into use. Land is not depreciated. Costs for periodical major maintenance are charged at the moment they arise.

Receivables
Receivables are valued at fair value upon initial recognition and at amortised cost thereafter. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debts losses are deducted. These provisions are determined by individual assessment of the receivables.

Securities
The listed shares and bonds that are part of a trading portfolio are valued at quoted market value as at balance sheet date. Realized and unrealized value changes are directly recognised in the profit and loss account.
The securities for which market value is not reliable to estimate, are valued at acquisition price. If necessary an impairment has been taken into account.

Cash and cash equivalents
The cash and cash equivalents are valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Liabilities
Liabilities valued are stated at fair value upon initial recognition and valued at amortised cost thereafter.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Operating income
The operating income consist of fees for asset management and commissions charged to clients. Also, the commissions and asset management fees received from third parties, administration and interest are included in income.
Operating income from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services rendered up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The costs of these services are allocated to the same period.

Pension plans personnel
The pension scheme is a defined contribution scheme, in which a contribution is paid each month. The plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The pension obligations of the plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.
Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the group and are included in a provision on the balance sheet. With final salary pension plans an obligation (provision) for (upcoming) past service is included if future salary increases have already been defined as at balance sheet date.
The valuation of the obligation is the best estimate of the amounts required to settle this as at balance sheet date. If the effect of the time value of money is material the obligation is valued at the present value. Discounting is based on interest rates of high-quality corporate bonds.
Additions to and release of the obligations are recognized in the profit and loss account.
A pension receivable is included in the balance sheet when the group has the right of disposal over the pension receivable and it is probable that the future economic benefits which the pension receivable holds will accrue to the group, and the pension receivable can be established accurately and reliably.
As at year-end 2015 (and 2014) no pension obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

Taxation
Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Principles for preparation of the consolidated cash flow statement
The cash flow statement is prepared according to the indirect method.
The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid investments.
Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.
Corporate income taxes, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

Notes to the specific items of the consolidated balance sheet

Tangible fixed assets (1)	**Land and buildings**	**Other assets**	**Total**
	€	€	€
Acquisition cost as at January 1, 2015	1,341,654	1,126,235	2,467,889
Cumulative depreciation in value as at January 1, 2015	539,965	1,053,048	1,593,013
	------------	-----------	-----------
Carrying amount as at January 1, 2015	801,689	73,187	874,876
Investments	-	16,384	16,384
Carrying amount of disposals	-	-	-
	------------	------------	------------
	801,689	89,571	891,260
Depreciation	36,895	35,954	72,849
	------------	------------	------------
Carrying amount as at December 31, 2015	764,794	53,617	818,411
	=======	=======	=======
The book value can be split as follows:			
Acquisition cost as at December 31, 2015	1,341,654	1,142,619	2,484,273
Cumulative depreciation as at December 31, 2015	576,860	1,089,002	1,665,862
	------------	-----------	-----------
Carrying amount as at December 31, 2015	764,794	53,617	818,411
	=======	=======	=======

On investments in 2015 a proportional depreciation took place.
The annual depreciation rate for buildings is 3%; Land is not depreciated;
Other assets: inventory, transport, hardware and software are depreciated at 20%.

Receivables, prepayments and accrued income (2)	**31.12.15**	**31.12.14**
	€	€
Management fees	580,345	540,015
Provision Theodoor Gilissen/Artesia	5,118	6,165
Other receivables, prepayments and accrued income	121,251	90,562
	-------------	-------------
	706,714	636,742
	=======	=======

Other receivables and prepayments have a remaining maturity of less than one year.

Securities (3)	**31.12.15**	**31.12.14**
	€	€
Securities, quoted on the stock exchange	155,083	135,143
	-----------	-----------
	155,083	135,143
	======	======

Of this, € 134,251 is invested in affiliated companies. (2014: € 135,129).
Securities are highly liquid and can be disposed of instantly.

Cash and cash equivalents (4)
Total cash and cash equivalents are freely available to the group (2014: freely available).

Group equity
For a detailed explanation of the share of the legal entity in the group equity refer is made to the notes to the shareholders' equity in the company-only financial statements.

Current liabilities, acrruals and deferred income (5)	**31.12.15**	**31.12.14**
	€	€
Holiday, 13th month bonus and benefits	165,391	150,843
Audit, consulting and legal fees	94,648	99,938
Other liabilities, accruals and deferred income	93,989	72,184
	-----------	-----------
	354,028	322,965
	======	======

The other payables and accrued liabilities have a remaining maturity of less than one year.

Contingent assets and liabilities
The total amount of long-term liabilities for making payments in order to obtain rights of use or other contingent rights is € 255,141 (2014: € 141,593).
Of this amount € 85,855 (2014: € 70,191) is due after one year and € 169,286 (2014: € 71,402) is due after five years.
The deposit on the rental contract for the Oegstgeest office of € 2,721 as at 31 December 2014 has been paid.
On the rental contract for the Alkmaar office as at 31 December 2015, a deposit of € 681 has been paid.

NOTES TO THE SPECIFIC ITEMS OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Operation income (6)	**2015**	**2014**
	€	€
Management fee	2,379,371	2,217,040
Performance fee	237,577	221,055
Administration fee	127,851	126,584
Other income	76,210	74,245
Service fee	23,417	27,190
Trailer fee	-	301
	------------	------------
	2,844,426	2,666,415
	=======	=======

Wages, salaries and social security charges (7)	**2015**	**2014**
	€	€
Wages and salaries	1,227,351	1,201,387
Social security costs	146,017	137,043
Pension costs	144,013	138,420
Other personnel costs	71,845	68,726
	-----------	-----------
	1,589,226	1,545,576
	=======	=======

The annual construction of the pension entitlements is between 5.05% and 30.02% of the salary on which the pension is based: gross earnings minus a franchise of € 13,545 (2014: € 13,449).
The company pays the entire pension premium.

The average number of employees of the group during the year, converted to full-time equivalents was in 2015: 16 (2014: 15).

Other operating expenses (8)	**2015**	**2014**
	€	€
Car costs	63,090	48,546
Marketing expenses	34,472	27,938
Housing costs	29,756	34,295
Information costs	172,124	155,010
Office expenses	21,021	18,817
Fees audit firm	30,250	24,357
Consulting and legal fees	86,512	82,372
General expenses	84,817	99,048
	------------	------------
	522,042	490,383
	=======	=======

Fees audit firm	**2015**	**2014**
	€	€
Audit of financial statements	30,250	24,357
Other audit assignments	-	-
Tax advisory	-	-
Other non-audit services	-	-
	-----------	-----------
	30,250	24,357
	=======	=======

Revaluation of the securities presented as current assets (9)	**2015**	**2014**
	€	€
Realised	-	-690
Unrealised	-14,981	-56,982
	-----------	-----------
	-14,981	-57,672

Taxation on result of ordinary activities (10)	**€**
The calculation of the taxable amount of tax is as follows:	
Result according to the profit and loss account	663,488
Less: Investment: 28% of € 16,384	-4,588
Less: Fiscal higher depreciation buildings	-1,481
In: Reduced deductible costs	4,460

Taxable amount	661,879
	======
Corporate income tax payable:	
20.00 % of € 200,000 in the fiscal unit	40,000
25.00 % of € 463,360 in the fiscal unit	115,840
Correction previous years	-14

	155,826
	======

Transactions with related parties
TRUSTUS Capital Management BV is the Investment Manager of Intereffekt Investment Funds NV (IIF). The total fees TRUSTUS charged to IIF in 2015 with regard to management fee, performance fee, administrative and secretarial fee amounted to € 1,735,530 (2014: € 1,714,373).

Other notes
Remuneration of directors and the Supervisory Board
In 2015 an amount of € 352,529 (2014: € 347,902) for the remuneration of directors of the legal entity was charged to the company and its subsidiaries or group companies.

In 2015 an amount of € 42,350 (2014: € 42,350) for the remuneration of the supervisory board of the legal entity was charged to the company and its subsidiaries or group companies.

Credit risk and interest rate risk

By maintaining its own investment portfolio the company takes a number of risks on the positions held in the portfolio.
The most important are credit risk and interest rate risk in the bond portfolio.
In the equity portfolio the most important risk is the exchange rate risk. The return depends on the overall performance of the various stock markets and the currency developments. The overall risk to the organization's investment portfolio is limited because the portfolio amounts 4.38% of the total equity.
Within the portfolio 100% is invested in equities. The portfolio is monitored on a daily basis.

The investment manager met the obligations under Bgfo 123.4. The relevant items are included in the notes.

Company-only financial statements of the year ended 31 December 2015

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER
(before appropriation of profit)

ASSETS	Note		**2015**		**2014**
			€		
					€
Fixed assets					
Tangible fixed assets					
Land and buildings		764,794		801,689	
Other assets		53,617		73,187	
		-----------		-----------	
			818,411		874,876
Financial fixed assets	(1)				
Participation in Group Company			296,838		236,235
Current assets					
Receivables, prepayments and accrual income					
Receivables group company		12,114		11,966	
Other receivables and prepayments		695,682		625,717	
		-----------		-----------	
			707,796		637,683
Securities			155,083		135,143
Cash			1,988,122		1,915,885
			-----------		-----------
			3,966,250		3,799,822
			======		======

The numbers in brackets refer to the notes to the consolidated financial statements.

Equity	Note	**2015**		**2014**	
			€		€
Shareholders' equity	(2)				
Issued share capital		96,475		96,475	
Other reserves		2,934,740		2,934,740	
Result for the year		507,662		402,203	
		------------		------------	
			3,538,877		3,433,418
Current liabilities, accruals and deferred income					
Taxes and social security liability		13,397		8,354	
Corporate income tax liability		53,006		27,827	
Debt subsidiaries		8,876		8,788	
Other payables and accrued liabilities		352,094		321,435	
		------------		------------	
			427,373		366,404
			------------		------------
			3,966,250		3,799,822
			======		======

The numbers in brackets refer to the notes to the consolidated financial statements.

Company-only profit and loss account

		2015		2014
				€
Share in result of associated companies		60,603		60,309
Other income and expense after taxation		447,059		341,894
		-----------		-----------
Result after taxation		507,662		402,203
		======		======

The numbers in brackets refer to the notes to the consolidated financial statements.

Notes to the company-only financial statements

General accounting principles for the preparation of the financial statements

The company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code and the Financial Supervision Act.
For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Participations in group companies
Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by TRUSTUS. If the net asset value is negative, the participating interest is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partially guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Financial fixed assets (1)

Participation in Group Company

	Subsidiaries
	€
Carrying amount as at January 1, 2015	236,235
Share in result of associated companies	60,603

Carrying amount as at December 31, 2015	296,838
	======

Notes to the specific items of the balance sheet

Shareholders' equity (2) € 3,538,877
The issued share capital of the company amounts to € 450,000, divided into 450,000 ordinary shares.
The total number of issued shares is 96,475.

As at balance sheet date the legal entity holds an aggregate of 16,700 shares for their own account, amounting to € 632,158 in total. Its acquisition price (or carrying value) has been deducted from the other reserves.

A summary of the movements in the Shareholder's equity is given below:

	Issued share capital	**Other reserves**	**Retained earnings**
	€	€	€
Balance as at January 1, 2014	96,475	2,934,740	339,752
Distributed profits prior financial years	-	97,614	-97,614
Dividend paid out 2013 (old) shareholders TRUSTUS Joure	-	-	-242,138
Purchase own shares	-	-108,319	-
Sell own shares	-	10,705	-
Results 2014	-	-	402,203
	-------------	-------------	-------------
Balance as at December 31, 2014	96,475	2,934,740	402,203
	=======	=======	=======
Balance at January 1, 2015	96,475	2,934,740	402,203
Distributed profits prior financial years	-	-	-
Dividend paid out 2014 (old) shareholders TRUSTUS Joure	-	-	-402,203
Purchase own shares	-	-	-
Results 2015	-	-	507,662
	-------------	-------------	-------------
Balance as at December 31, 2015	96,475	2,934,740	507,662
	=======	=======	=======

Contingent assets and liabilities
The legal entity is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

Taxes
Corporate income tax is charged to the other companies that form part of the fiscal unity for corporate income tax purposes as if they were independently liable to pay tax.

Other notes
Employees
As at December 31, 2015 the company had 22 employees. Converted to full-time employees, 16 (2014: 15).

Signing of the financial statements

Joure, March 11, 2016

Management Board:	Supervisory Board:
W.Y. Riemersma	S. Wijma
R.J.F. Visschedijk	A. Plantinga

OTHER INFORMATION

Independent auditor's report

Refer is made to the auditor's report as included hereinafter.

Appropriation of result according to articles of association

In Article 13 of the company statutory regulations the following has been presented concerning the appropriation of result:
1. Result means the adopted positive balance of the profit and loss account.

2. The result of the company is entirely at the disposal of the general meeting of shareholders.

3. The company may only make distributions to the shareholders from the result intended for distribution to the extent that the shareholders' equity exceeds the issued shared capital plus the reserves which must be maintained by law.

4. The directors may in accordance with the legal provisions adopt and pay out an interim-dividend, as long as the provisions of paragraph 3 of this article is fulfilled.

5. The shares held by the company shall not be taken into account for the calculation of the result distribution.

Appropriation of result for the financial year 2014

The annual report 2014 was adopted in the general meeting of shareholders held on April 28th, 2015. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end. From the result for the year 2014 the amount of € 402,203 has been paid as a dividend to the shareholders.

Proposed appropriation of result for the financial year 2015

The directors propose, with the approval of the supervisory board, that the result for the financial year 2015 amounting to EUR 507,662 should be paid as dividend. The financial statements do not yet reflect this proposal.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TRUSTUS Capital Management B.V.

Report on the financial statements
We have audited the accompanying financial statements 2015 of TRUSTUS Capital Management B.V., Joure, which comprise the consolidated and company balance sheet as per December 31, 2015, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of TRUSTUS Capital Management B.V., Joure as per December 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Director's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, March 11, 2016

Deloitte Accountants B.V.

A. den Hertog