trustus
verdient 't

ANNUAL REPORT 2016

Legislation and regulations incorporated on the basis of
2016 annual reporting requirements

Trustus Capital Management BV
Joure

Report on the annual accounts 2016

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Annual accounts 2016

FINANCIAL POSITION

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

(amounts x € 1,000)	**31.12.16**		**31.12.15**	
	€	%	€	%
ASSETS				
Tangible fixed assets	771	21.4	818	20.6
Receivables, prepayments and accrued income	728	20.2	707	17.8
Securities	417	11.6	155	3.9
Cash	1,683	46.8	2,294	57.7
	----------	----------	----------	----------
	3,599	100.0	3,974	100.0
	======	======	======	======
LIABILITIES				
Group equity	3,253	90.4	3,539	89.1
Current liabilities and accruals	346	9.6	435	10.9
	----------	----------	----------	----------
	3,599	100.0	3,974	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	**31.12.16**	**31.12.15**
(amounts x € 1,000)	€	€
Group equity	3,253	3,539
	----------	----------
Group equity	3,253	3,539
Less: Tangible fixed assets	771	818
	----------	----------
Working capital	2,482	2,721
	======	======

These amounts are also apparent from the following pattern:

LIQUIDITY POSITION	**31.12.16**	**31.12.15**
(amounts x € 1,000)	€	€
Receivables, prepayments and accrued income	728	707
Securities	417	155
Cash	1,683	2,294
	----------	----------
	2,828	3,156
Less: Current liabilities and accruals	346	435
	----------	----------
Working capital	2,482	2,721
	======	======

A decrease in working capital of approximately € 239,000 is derived from the above displayed pattern.

REPORT OF THE SUPERVISORY BOARD

We hereby present you with the 2016 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 2016 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 over 2016.

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/product review
- staff composition
- staff remuneration

The Supervisory Board commends the management and staff for the 2016 results.

Joure, March 28, 2017

The Supervisory Board:

S. Wijma, chairman
A. Plantinga

DIRECTORS' REPORT

Results
The financial year 2016 was closed with a positive result. The net profit amounted to € 221,718.

Revenues/Expenses
Revenues for the 2016 financial year totalled € 2,782,846. A decrease of 2.2% compared to 2015. Total operating costs increased by 16% in 2016 to € 2,534,612. Revenues comprised management and performance fees and income from service contracts. Costs increased mainly due to the additional personnel.

Trustus Asset Management
For investors, 2016 started off on a volatile note. Global markets fell on average more than 10% by the beginning of February. But from mid February the market went into bull modus and recovered during the rest of the year 2016. For the year as a whole, Trustus succeeded again in obtaining an appealing return on the risk-bearing investments. In risk-avoiding investments, primarily bonds, the return outperformed the benchmarks strongly. Trustus' assets under management grew slightly in 2016, primarily thanks to positive returns of clients and a modest influx of new clients. The influx of a large number of new clients in 2015 and the continued changes in regulation put the focus in 2016 on the internal processes and the introduction of a new portfolio management system. Next to this the objective for the year to come is a further grow in 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. In 2017 a new website, brand book and house style will be introduced to further support the business process.

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 again a light growth in 2016, growth was mainly attributable to an increase in the value of the underlying portfolios.

Trustus 'Order Line'
During 2016 Trustus further reduced 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), we decided to restrict this service to a limited number of clients. New relationships are only accepted on an exceptional basis and in combination with another service of Trustus.

TCM Investment Funds/Intereffekt Investment Funds
Of the three Frontier Market equity funds, the TCM Global Frontier High Dividend Fund and the TCM Africa High Dividend Fund again performed relatively strong. The high dividend strategy resulted in an outperformance versus the benchmarks. TCM Vietnam High Dividend Fund performed more in line with its benchmark after 7 years of outperformance. Despite global outflow trends in 2016 for Frontier Markets funds the TCM funds managed to increase the AuM. Especially the TCM Global Frontier High Dividend Fund did well with an increase of new issued shares of 32%.

Due to several "unexpected" events (Brexit, Trump being elected etcetera) the Intereffekt derivatives funds had to deal with an environment with sharp deviations from trends in de market. Since the performance of these funds improve with a trending market, 2016 was a difficult year in this respect.
For the further report on the TCM and Intereffekt Investment Funds N.V. (IIF) for 2016, we refer to IIF's annual report, published on the website: www.intereffektfunds.nl.

Personnel
At year-end 2016, the company had 22 employees (16 FTE). In 2016 Trustus started to outsource some of the fund administration activities to CACEIS. In 2017 this will lead to a personnel reduction in the administrative section.

Equity
The law requires that Trustus maintains equity of at least € 125.000. Based on additional requirements and self-assessment, the company has determined a minimum comfortable equity level. For 2016, this was € 1,600,000. As at 31 December 2016, equity amounted to € 3,252,933 amply satisfying the prudential capital requirements and their supplements. A part of equity is invested in a long-term portfolio. At the start of 2016, the value of this portfolio was € 155,083 and increased to € 417,043 at year-end on account of investments. Of this, € 396,481 is invested in affiliated companies (2015: € 134,251). These securities are highly liquid and can be disposed of instantly.

Risk Management Policy
The risk management policy 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 performed by one of Trustus' directors, not being the board member who also oversees the investment funds.
Four quarterly meetings of the risk management team (RMT) were held in 2016. The risks that are relevant to the funds and/or the manager were discussed at these meetings. The objective for 2017 remains to identify the relevant risks, to use a valuation system for these risks and to take mitigating measures.

Main risks for Trustus
With its IIF funds, Trustus invests in the shares of companies in emerging and frontier markets. Some of 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 2016. 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, Trustus uses 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.
None of the risks mentioned above materialized in 2016. In the ICAAP (Internal Capital Adequacy Assessment Process), Trustus has reserved additional equity for the three risks described above as well as for risks with a lower likelihood or impact. In total Trustus reserved 1.6 million euro based on the ICAAP. For the risk of a fall in AuM of 30% we reserved 500.000 euro, for claims of customers 90.000 euro and for the replacement of key officers 50.000 euro.

In 2016, the external compliance officer assessed the effectiveness of the risk management policy pursued and reported on this to the management board and supervisory board. During 2016 an error in the daily NAV calculation of Intereffekt Leverage India was discovered by the administrator. Trustus has compensated investors in line with the compensation policy of the Intereffekt Active Leverage India fund. No other situations worth mentioning occurred in 2016 in respect of the relevant risks for Trustus and IIF.

Conflicts of interest policy
We have the following policies in place that requires TCM staff to disregard any personal interest, relationship or arrangement which gives rise to a conflict of interest and to ensure that the interests of clients prevail:

- Personal Code (including the personal transaction policy);
- Bankers' Oath or Affirmation;
- Remuneration policy.

Trustus places significant emphasis on its compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest. Our compliance officer conducts regular monitoring checks to confirm that the mandatory internal policies and procedures are followed.

Group structure
Trustus Capital Management BV in Joure is the head of a group of legal entities. Trustus own 100% of the shares of the issued capital of IntFin Services BV.
CEO of Trustus is Wytze Riemersma, he is mainly responsible for the portfolio management of the investment funds, P & O and the financial administration. As asset management director Rob Visschedijk is mainly responsible for the asset management of private clients, Risk Management, IT, Mid-Office and Back-Office.
Trustus has a Supervisory Board that consists of two members: Sake Wijma (chairman) and Auke Plantinga.

Outlook
For 2017 we see some opportunities as well as threats. In general the high dividend strategies and the portfolio management decisions proved to be successful in 2016, as the strategy delivered an outperformance or performed in line with the relevant benchmarks for our clients. Regarding this we expect to be able to increase the AuM of the firm in 2017.
The low interest rate environment is proving to be challenging as we said last year; it is the manager's task to find responsible middle ground, where the client profile and the risk profile are properly balanced.
With the MIFID II regulation introduction per January 1st 2018, we expect new legislation and regulations to impact the organisation in the second half of 2017. The cost and time expenditure this involves will also increase further. Due to less distribution opportunities as a possible impact of MIFID II it might be more difficult to market certain type of leveraged products. This might lead to pressure on margins in the years to come. The expected growth in AuM is to counterbalance this.
In addition to the points discussed above, we are very much aware that stock market developments in 2017 will be a key factor in the growth and development of the results.
The costs to be incurred in 2017 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. The exception to this could be the opportunity of a takeover of existing smaller asset managers. Other than this costs will be comparable to the costs incurred in the financial year 2016.
The management board thanks its employees for their continued constructive and pleasant cooperation in the past year.

Joure, March 28, 2017

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

Consolidated financial statements for the year ended
31 December 2016

- 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		**2016**		**2015**
			€		€
Fixed assets					
Tangible fixed assets	(1)				
Land and buildings		727,898		764,794	
Other operating assets		43,045		53,617	
		------------		------------	
			770,943		818,411
Current assets					
Receivables, prepayments and accrued income	(2)		727,613		706,714
Securities	(3)		417,043		155,083
Cash	(4)		1,683,173		2,294,251
			------------		------------
			3,598,772		3,974,459
			======		======

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

EQUITY AND LIABILITIES	Note		**2016**		**2015**
			€		€
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		221,718		507,662	
		------------		------------	
			3,252,933		3,538,877
Current liabilities, accruals and deferred income					
Taxes and social security liabilities		15,454		13,397	
Income tax payable/Current tax liability		72,473		117,036	
Other liabilities and accruals	(5)	257,912		305,149	
		------------		------------	
			345,839		435,582
			------------		------------
			3,598,772		3,974,459
			======		======

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note		2016		2015
			€		€
OPERATING INCOME	(6)		2,782,846		2,844,426
Wages, salaries and social security charges	(7)	1,854,768		1,589,226	
Depreciation of tangible fixed assets		65,201		72,849	
Other operating expenses	(8)	614,643		522,042	
		-----------		-----------	
TOTAL OPERATING EXPENSES			2,534,612		2,184,117
			------------		------------
OPERATING RESULT			248,234		660,309
Income from securities		28,273		6,013	
Changes in value of securities	(9)	1,368		-14,981	
Interest and similar income		3,878		13,409	
Interest expense and similar charges		-921		-1,262	
		------------		------------	
RESULT FROM FINANCIAL TRANSACTIONS			32,598		3,179
			------------		------------
Result of ordinary activities before taxation			280,832		663,488
Taxation on result of ordinary activities	(10)		-59,114		-155,826
			------------		------------
Consolidated result after taxation			221,718		507,662
			======		======

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

CONSOLIDATED CASH FLOW STATEMENT

(according to the indirect method)		2016		2015
		€		€
Operating result		248,234		660,309
Adjustments for:				
_ Depreciation	65,201		72,849	
	-----------		------------	
		65,201		72,849
_Changes in working capital:				
. movements operating accounts receivable	-23,564		-71,375	
. movements operating accounts payable	-28,540		36,106	
	-----------		------------	
		-52,104		-35,269
		-----------		-----------
Cash flow from business activities		261,331		697,889
Interest received	6,543		14,812	
Dividends received	28,273		6,013	
Corporate income tax paid on operating activities	-120,317		-130,573	
	-----------		------------	
		-85,501		-109,748
		-----------		-----------
Cash flow from operating activities		175,830		588,141
Investments in tangible fixed assets	-17,733		-16,384	
Investment in securities	-260,592		-34,921	
Disposals of securities	-		-	
	-----------		-----------	
Cash flow from investment activities		-278,325		-51,305
Purchase own shares	-		-	
Interest paid	-921		-1,262	
Dividends paid	-507,662		-402,203	
	-----------		-----------	
Cash flow from financing activities		-508,583		-403,465
		-----------		-----------
Movements in cash and cash equivalents		-611,078		133,371
		======		======
Cash and cash equivalents as at January 1st		2,294,251		2,160,880
Cash and cash equivalents as at December 31		1,683,173		2,294,251
		-----------		-----------
Movements in cash and cash equivalents		-611,078		133,371

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

		2016		2015
		€		€
Consolidated net result after taxation attributable to the legal entity		221,718		507,662
Total amount of the direct equity movements of the legal entity				
as part of the group equity		-		-
		-----------		-----------
Total result of the legal entity		221,718		507,662
		======		======

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;
- asset management, 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, located at Sewei 2 in Joure is the head of a group of legal entities. The company is registered in the chamber of commerce under number 01054956. 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. 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 2016 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 2016 (and 2015) 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, 2016	1,341,654	1,142,619	2,484,273
Cumulative depreciation in value as at January 1, 2016	576,860	1,089,002	1,665,862
	------------	-----------	-----------
Carrying amount as at January 1, 2016	764,794	53,617	818,411
Investments	-	17,733	17,733
Carrying amount of disposals	-	-	-
	------------	------------	------------
	764,794	71,350	836,144
Depreciation	36,896	28,305	65,201
	------------	------------	------------
Carrying amount as at December 31, 2016	727,898	43,045	770,943
	=======	=======	=======
The book value can be split as follows:			
Acquisition cost as at December 31, 2016	1,341,654	1,160,352	2,502,006
Cumulative depreciation as at December 31, 2016	613,756	1,117,307	1,731,063
	------------	-----------	-----------
Carrying amount as at December 31, 2016	727,898	43,045	770,943
	=======	=======	=======

On investments in 2016 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)	**31.12.16**	**31.12.15**
	€	€
Management fees	609,309	580,345
Service fee	6,036	5,118
Other receivables, prepayments and accrued income	112,268	121,251
	-------------	-------------
	727,613	706,714
	=======	=======

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

Securities (3)	**31.12.16**	**31.12.15**
	€	€
Securities, quoted on the stock exchange	417,043	155,083
	-----------	-----------
	417,043	155,083
	======	======

Of this, € 396,481 is invested in affiliated companies. (2015: € 134,251).
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 (2015: 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)	**31.12.16**	**31.12.15**
	€	€
Holiday, 13th month bonus and benefits	158,727	165,391
Audit, consulting and legal fees	41,506	94,648
Other liabilities, accruals and deferred income	57,679	45,110
	-----------	-----------
	257,912	305,149
	======	======

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 € 202,428 (2015: € 255,141).
Of this amount € 88,129 (2015: € 85,855) is due after one year and € 114,298 (2015: € 169,286) 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)	**2016**	**2015**
	€	€
Management fee	2,353,689	2,379,371
Performance fee	199,396	237,577
Administration fee	128,617	127,851
Other income	77,749	76,210
Service fee	23,395	23,417
	------------	------------
	2,782,846	2,844,426
	=======	=======

Wages, salaries and social security charges (7)	**2016**	**2015**
	€	€
Wages and salaries	1,435,143	1,227,351
Social security costs	173,099	146,017
Pension costs	177,931	144,013
Other personnel costs	68,595	71,845
	-----------	-----------
	1,854,768	1,589,226
	=======	=======

The annual contribution 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 € 13,878 (2015: € 13,545).
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 2016: 16 (2015: 16).

Other operating expenses (8)	**2016**	**2015**
	€	€
Car costs	70,384	63,090
Marketing expenses	54,940	34,472
Housing costs	35,223	29,756
Information costs	170,095	172,124
Office expenses	20,735	21,021
Fees audit firm	30,250	30,250
Consulting and legal fees	88,852	86,512
General expenses	144,164	84,817
	------------	------------
	614,643	522,042
	=======	=======

Fees audit firm	**2016**	**2015**
	€	€
Audit of financial statements	30,250	30,250
Other audit assignments	-	-
Tax advisory	-	-
Other non-audit services	-	-
	-----------	-----------
	30,250	30,250
	=======	=======

Revaluation of the securities	**2016**	**2015**
presented as current assets (9)		
	€	€
Realised	-122,938	-
Unrealised	124,306	-14,981
	-----------	-----------
	1,368	-14,981

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	280,832
Less: Investment: 28% of € 16,384	-4,965
Less: Fiscal higher depreciation buildings	-1,481
In: Reduced deductible costs	3,431

Taxable amount	277,817
	======
Corporate income tax payable:	
20.00 % of € 200,000 in the fiscal unit	40,000
25.00 % of € 77,817 in the fiscal unit	19,454
Correction previous years	-340

	59,114
	======

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 2016 with regard to management fee, performance fee, administrative and secretarial fee amounted to € 1,470,800 (2015: € 1,735,530).

Other notes

Remuneration of directors and the Supervisory Board

In 2016 an amount of € 358,563 (2015: € 352,529) for the remuneration of directors of the legal entity was charged to the company and its subsidiaries or group companies.

In 2016 an amount of € 42,350 (2015: € 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 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 12.80% 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 2016

- Company-only balance sheet
- Company-only profit and loss account
- Notes to the company-only financial statements

COMPANY-ONLY BALANCE SHEET AS AT 31 DECEMBER

(before appropriation of profit)

ASSETS	Note		**2016**		**2015**
			€		
					€
Fixed assets					
Tangible fixed assets					
Land and buildings		727,898		764,794	
Other assets		43,045		53,617	
		------------		------------	
			770,943		818,411
Financial fixed assets	(1)				
Participation in Group Company			360,325		296,838
Current assets					
Receivables, prepayments and accrual income					
Receivables group company		12,258		12,114	
Other receivables and prepayments		725,771		695,682	
		------------		------------	
			738,029		707,796
Securities			417,043		155,083
Cash			1,312,873		1,988,122
			------------		------------
			3,599,213		3,966,250
			======		======

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

Equity	Note	2016		2015	
			€		€
Shareholders' equity	(2)				
Issued share capital		96,475		96,475	
Other reserves		2,934,740		2,934,740	
Result for the year		221,718		507,662	
		------------		------------	
			3,252,933		3,538,877
Current liabilities, accruals and deferred income					
Taxes and social security liability		15,454		13,397	
Corporate income tax liability		65,519		53,006	
Debt subsidiaries		8,929		8,876	
Other payables and accrued liabilities		256,378		352,094	
		------------		------------	
			346,280		427,373
			------------		------------
			3,599,213		3,966,250
			======		======

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

Company-only profit and loss account

		2016		2015
				€
Share in result of associated companies		63,487		60,603
Other income and expense after taxation		158,231		447,059
		-----------		-----------
Result after taxation		221,718		507,662
		======		======

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, 2016	296,838
Share in result of associated companies	63,487

Carrying amount as at December 31, 2016	360,325
	======

Notes to the specific items of the balance sheet

Shareholders' equity (2) € 3,252,933

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, 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	-	-	-
Sell own shares	-	-	-
Results 2015	-	-	507,662
	------------	------------	------------
Balance as at December 31, 2015	96,475	2,934,740	507,662
	=======	=======	=======
Balance at January 1, 2016	96,475	2,934,740	507,662
Distributed profits prior financial years	-	-	-
Dividend paid out 2015 (old) shareholders Trustus Joure	-	-	-507,662
Purchase own shares	-	-	-
Results 2016	-	-	221,718
	------------	------------	------------
Balance as at December 31, 2016	96,475	2,934,740	221,718
	=======	=======	=======

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, 2016 the company had 22 employees. Converted to full-time employees, 16 (2015: 16).

Signing of the financial statements

Joure, March 28, 2017

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.

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the supervisory board of TRUSTUS Capital Management B.V.

REPORT ON THE FINANCIAL STATEMENTS 2016 INCLUDED IN THE ANNUAL ACCOUNTS

Our Opinion
We have audited the financial statements 2016 of TRUSTUS Capital Management B.V., based in Joure. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion the financial statements included in these annual accounts give a true and fair view of the financial position of TRUSTUS Capital Management B.V. as at 31 December 2016, and of its result for 2016 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2016.
2. The consolidated and company profit and loss account for 2016.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the financial statements” section of our report.

We are independent of TRUSTUS Capital Management B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL ACCOUNTS

In addition to the financial statements and our auditor’s report, the annual accounts contain other information that consists of:
- Management Board's Report

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.

- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of other information, including the Management Board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

As part of the preparation of the financial statements, management is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, March 28, 2017

Deloitte Accountants B.V.
signed on the original: A.J. Kernkamp