

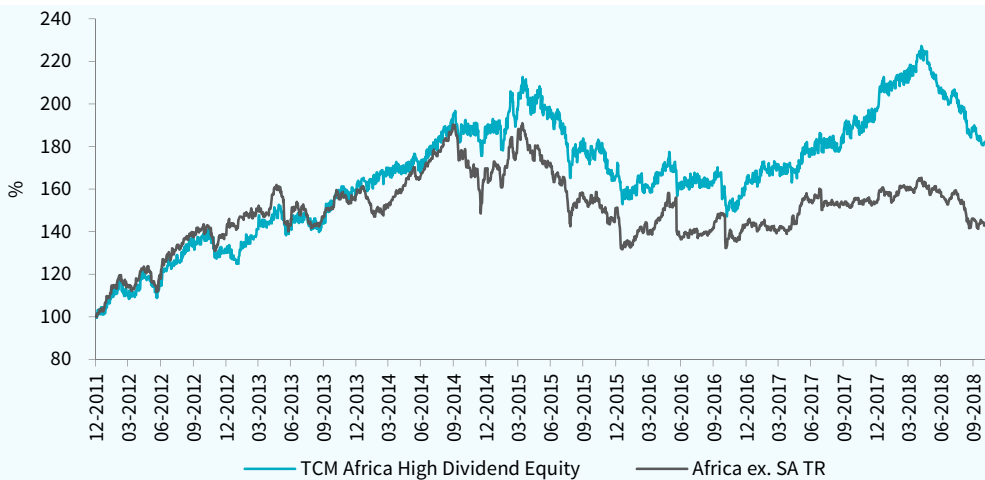
The Fund Manager writes

After five consecutive years of outperformance, it seems that the fund cannot outperform the index in 2018. Over the first three quarters of the year, the fund's return always was better than the index, but this changed during the months of October and November. In November the fund went down 3.48%, while the index had a lot less trouble and closed almost unchanged. The decline is mainly caused by the price pressure in Egypt and Nigeria, where the fund has the largest weighting. The decline in South Africa also impacted the performance, although the fund has a limited weighting in this country.

The negative sentiment in Nigeria is remarkable as official institutions such as the IMF are seeing the economy growth 1.9% this year and 2.3% for 2019. Private research parties like Bloomberg estimate 2.9% and 3.3% for the next two years. The general sentiment in the emerging countries and the elections in February next year keep investors aside for the time being. Meanwhile, the benchmark index has a P/E of 9.4 at a dividend yield of 5.4%. In Egypt the market also seems oversold and ready for a recovery. Since the peak in April 2018, the market has plummeted by 27%, with some blue chips even correcting 50% to 60% from the peak, measured in local currency. Further downside risk seems limited now that the market has a P/E of 8.2, with a market capitalization of only 15% of GDP. The lower oil price creates room to the Egyptian budget for an interest rate cut. The recovery in the tourist sector is also strong with a profit of 9 billion dollars in 2018 and an expectation of 12 billion dollars for 2019. The first outlooks for 2019 are already available. It is remarkable that the general consensus assumes a recovery in emerging markets. Nigeria and Egypt, but also South Africa are certainly candidates for this.

The fund currently holds positions in 37 shares spread over 9 different countries. The countries with the largest weightings are now Egypt (29.13%), Nigeria (24.64%), Morocco (14.16%) and Kenya (13.09%). These markets currently have the most interesting high dividend stocks that meet the quality requirements. The weighting of a country is therefore mainly determined by the relative attractiveness of the market compared to other countries. The fund can therefore deviate strongly from the benchmark.

Fund Performance



Return in euro*	1 mnth	3 mnths	2018	2017	2016	2015	2014	Since start**
TCM Africa High Dividend	-3,48%	-11,61%	-11,19%	21,23%	-1,91%	-9,69%	15,21%	-23,14%
Africa ex SA TR	0,13%	-6,13%	-6,18%	7,31%	-5,12%	-10,38%	7,39%	-25,28%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 31-03-2008

Fund Profile

The fund is an equity fund, investing in listed shares in the northern and sub-Sahara regions of Africa. Initially it will focus on Egypt, Morocco and Nigeria. In addition, it will invest in Kenya, Ghana, Botswana and Mauritius. The relationship between global financial markets and African markets is low, because the latter are less sensitive to international developments. The investment policy of the fund will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is very high, due to investments being channelled into frontier/emerging markets in Africa. To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Africa High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Morningstar Rating™



(5 years, 30-11-2018)

Net Asset Value: € 12.41

Share Price: € 12.48

Total Net Assets: € 10.1 million

Number of Shares: 814,381

Start Date: 31 March 2008

Structure: Open end

Aim: high dividend income as well as long term capital appreciation

Dividend: ± 4% per annum, payable at least once a year

Dividend payment:

2018-04: € 0,58 gross dps

(for historical dividends check the website)

Benchmark: Africa ex South Africa Index (Total Return)

Management Fee: 1,5% per annum

Performance fee: 10%

These costs will only be charged at the level of TCM Africa High Dividend Equity (Lux).

Ongoing Charges Figure:

2.64% (Budget 2018)

ISIN Code: NL0006173007

Bloomberg Ticker: TCMF NA

Trading:

The fund is listed on Euronext, which means that the fund can be traded on trading days through any bank or broker. On trading days the fund will sell shares against NAV with a positive deviation of 0.5% and buy back against NAV with negative deviation of 0.5%.

Management Company:

TRUSTUS Capital Management

Fund Management:

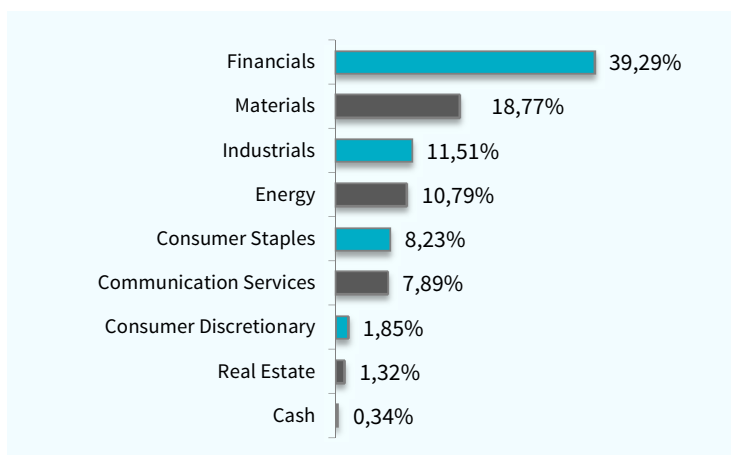
Frontier Markets Team

Wytze Riemersma

Marco Balk



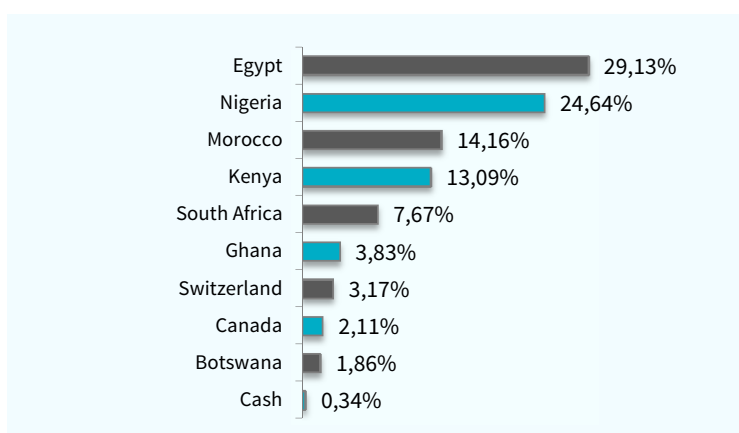
Sector Allocation



Top 10 Holdings

Position	Weighting
Safaricom Plc	4,14%
Zenith Bank Plc	4,08%
Elswedey Electric Co	3,94%
Total Maroc Sa	3,86%
Guaranty Trust Bank	3,85%
Maroc Telecom	3,75%
Marsa Maroc	3,59%
Equity Group Holdings Ltd	3,59%
Housing & Development Bank	3,43%
Credit Agricole Egypt	3,42%
Total weightings Top 10	37,65%

Country Allocation



Fund Characteristics

Characteristics	Fund	AFRICA ex SA
Number of positions	37	36
Dividend Yield in %*	7,62	4,99
Price/Earnings Ratio*	9,9	10,27
Price to Book Ratio *	1,19	2,26

* source: Bloomberg/TCM

The above data refers to the underlying portfolio of the master fund in Luxembourg in which the Dutch feeder fund invests for 95% to 100%.

Sustainability

TCM has entered into an agreement with Sustainalytics for the screening of the portfolios of the TCM equity funds on ESG criteria (UN Global Compact and Controversial Weapons).



Morningstar

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