

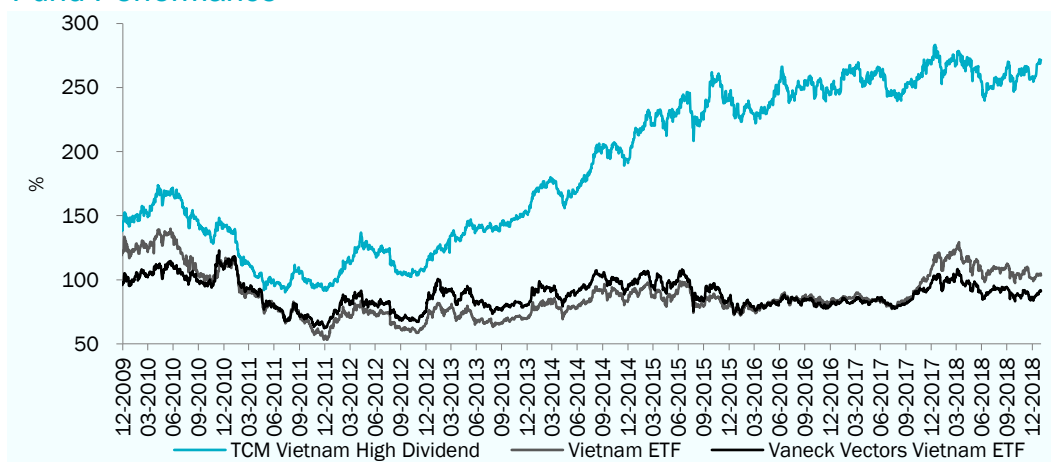
The Fund Manager writes

The TCM Vietnam High Dividend fund rose 4.9% during January, compared to the Ho Chi Minh Stock Index with a plus of 1.97% and the Vietnam ETF (+2.48%) a substantial outperformance. The main contributors to the performance were power stocks Pha Lai Thermal Power and Petrovietnam Nhon Trach 2 Power with gains of 24% and 17%. Other positive contributors were the textile sector with Song Hong Garment (+17%) and the building sector with Hatien 1 Cement (+13.9%). Partly the gains were a reaction to the selloff in December but also the US and China are getting closer to reaching an agreement over tariffs and the Federal Reserve indicated it will less aggressively increase interest rates. Trading was slow with the Lunar New Year holidays coming up. The negative contributors were mostly found in the small cap area, the decline of the Hanoi SE Equity Index with 1.28% was the result of the lackluster performance among these small caps.

One of our top three holdings FPT Corporation saw its net profit rise 35% versus a year ago. Most of the last caps like Vinamilk, Vingroup, Vinhomes and Masan produced positive earnings growth. The Ministry of Trade reported a trade deficit of US 800 million in January. Although most macro data was on the positive side, this was a disappointing number. Exports decreased by 1.3% and imports increased by 3.1%. The drop in exports was mainly caused by the slowing mobile sales worldwide. The impact on the trade balance from the largest mobile phone exporter Samsung left its marks.

The fund currently holds 39 positions across a number of sectors. Basic Materials and Consumer Goods are the main themes with a weight of 22.49% and 17.59% respectively. Within these sectors we currently find the most high dividend stocks which meet our criteria. The weighting of a sector level depends mainly on the relative attractiveness of a stock/sector versus other stocks/sectors. The fund allocation can therefore deviate strongly from the Vietnamese indices.

Fund Performance



Return in euro*	1 mnth	3 mnths	2018	2017	2016	2015	2014	Since start**
TCM Vietnam High Dividend	4,90%	7,17%	1,20%	9,65%	0,08%	26,28%	27,39%	171,58%
Vietnam ETF	2,48%	-0,25%	-4,33%	32,02%	1,12%	-3,93%	20,96%	3,33%
Vaneck Vectors Vietnam	7,41%	3,88%	-6,22%	21,55%	-6,93%	-11,04%	19,78%	-8,93%
Ho Chi Minh Stock Index	1,97%	-0,75%	-4,85%	34,00%	20,62%	16,61%	26,37%	258,84%
Hanoi SE Equity Index	-1,28%	-2,45%	-5,93%	31,79%	6,33%	6,39%	43,43%	33,63%

Dong 0,02% -0,58% 2,75% -13,62% 2,04% 5,22% 10,94% -13,24%

* Based on Total Return (Bloomberg data)

** Data is from inception of the fund: 12-01-2009

Fund Profile

At least half of the fund capital will be invested in listed shares on the exchanges of Ho Chi Minh City and Hanoi. At the most 20% of the fund can be invested in the Vietnamese OTC market. This depends on the liquidity of this market. TCM Vietnam investment policy will be aimed at achieving capital growth as well as dividend pay outs. The risk profile is high, due to investments being channelled into frontier markets in Vietnam. The relationship between global financial markets and the Vietnamese markets is low, because the latter are less sensitive to international developments. To achieve its objective, the Fund invests 95% to 100% of its total assets through TCM Investment Funds Luxembourg in units of TCM Vietnam High Dividend Equity (Lux). The Fund qualifies as feeder-structure.

Morningstar Rating™



(5 years 31-1-2019)

Net Asset Value: € 18.75

Share Price: € 18.84

Total Net Assets: € 6.8 million

Number of Shares: 361,933

Start Date: 12 January 2009

Structure: Open end

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

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

Latest Dividend:

2018-04: € 0,74 gross dps

(for historical dividends see website)

Management Fee: 1.5% per annum

Performance fee: 10%

(these costs will only be charged at the level of the Master fund in Luxembourg)

Ongoing Charges Figure:

2.84% (Budget 2019)

Benchmark: FTSE Vietnam Index TR

(this is the benchmark of the Master fund in Luxembourg)

ISIN Code: NL0006489189

Bloomberg Ticker: TCMVN 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%.

Managing Company:

TRUSTUS Capital Management

Fund Management:

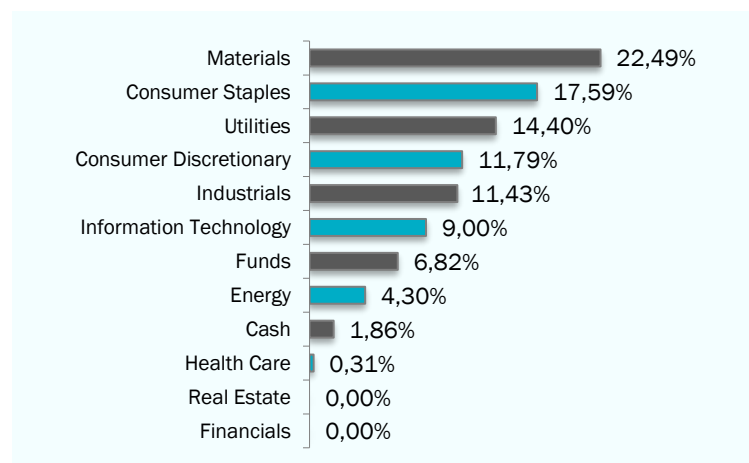
Frontier Markets Team:

Wytze Riemersma

Marco Balk



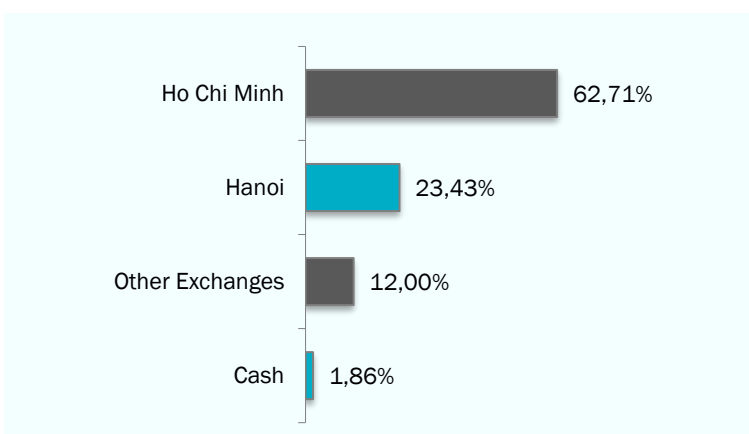
Sector Allocation



Top 10 Holdings

Position	Weighting
Petrovietnam Nhon Trach 2 Po	7,06%
Vietnam Phoenix Fund Class C	6,82%
Fpt Corp	5,54%
Masan Consumer Corp	5,18%
Sao Ta Foods Jsc	5,05%
Pha Lai Thermal Power Jsc	4,68%
Petrovietnam Transportation	4,30%
Hatien 1 Cement Jsc	4,09%
Tng Investment & Trading Jsc	3,94%
Vietnam Germany Steel Pipe J	3,51%
Total weightings Top 10	50,16%

Exchange Allocation



Fund Characteristics

Characteristic	Fund
Number of Positions	39
Dividend Yield in %*	5,81
Price/Earnings Ratio*	9,5
Price to Book Ratio *	1,29
* 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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TCM investment funds
Your connection to new markets

TCM Vietnam High Dividend

Contact Information
Sewei 2, 8501 SP Joure, The Netherlands
+31 (0)513 48 22 00
info@tcminvestmentfunds.nl
www.tcminvestmentfunds.com