

InsingerGilissen Asset Management N.V.

Condensed interim financial report for the period ended 30 June 2018

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DIRECTOR'S REPORT

The Directors have not drafted a director's report.

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2018

	unaudited 30 June 2018	audited 31 December 2017
	Euro	Euro
Income		
Net fee and commission income	2,971,413	6,115,039
Other operating income	-	-
	<u>2,971,413</u>	<u>6,115,039</u>
Expenses		
Recharged salaries, pension and social security expenses	505,837	674,369
Other expenses	775,250	822,975
	<u>1,281,087</u>	<u>1,497,344</u>
Result		
Result on ordinary activities before taxation	1,690,326	4,617,695
Taxation on ordinary activities	(422,533)	(1,154,424)
Result after taxation	<u>1,267,793</u>	<u>3,463,271</u>

BALANCE SHEET

as at 30 June 2018

(before result appropriation)

	unaudited 30 June 2018	audited 31 December 2017
	Euro	Euro
Assets		
Current assets		
Cash (Receivable from related parties)	19,858,558	13,122,326
Receivables and accrued income	943,544	585,924
Taxes and social securities	-	-
	20,802,102	13,708,250
Shareholder's equity and liabilities		
Shareholder's equity		
Issued and paid-up share capital	92,689	70,000
Other reserves	13,240,039	8,812,818
Result for the period	1,267,793	3,463,271
	14,600,521	12,346,089
Current liabilities		
Taxes and social securities	-	-
Other liabilities	631,353	103,311
Liabilities to related parties	5,570,228	1,258,850
	6,201,581	1,362,161
Total equity and liabilities	20,802,102	13,708,250

STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 June 2018
(unaudited)

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2018	70,000	8,812,818	3,463,271	12,346,089
Appropriation of the result of prior year	-	3,463,271	(3,463,271)	-
Dividend	-	-	-	-
Arising from merger with former TG Fund Management B.V.	22,689	963,950	-	986,639
Net Profit	-	-	1,267,793	1,267,793
Balance as at 30 June 2018	92,689	13,240,039	1,267,793	14,600,521
Balance as at 1 January 2017	70,000	7,926,922	885,896	8,882,818
Appropriation of the result of prior year	-	885,896	(885,896)	-
Dividend	-	-	-	-
Net Profit	-	-	3,463,271	3,463,271
Balance as at 31 December 2017	70,000	8,812,818	3,463,271	12,346,089

No interim dividend was paid out for the period ended 30 June 2018.

Condensed interim financial report

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

For the period ended 30 June 2018

General

InsingerGilissen Asset Management N.V. ("the Company") ("formerly known as: Insinger de Beaufort Asset Management N.V.") is a 100% subsidiary of InsingerGilissen Bankiers N.V., Amsterdam. On 31 December 2016 KBL European Private Bankers SA acquired all the shares in InsingerGilissen Bankiers N.V.. The Company is consolidated in the annual accounts of InsingerGilissen Bankiers N.V.. The Company is registered under Chamber of Commerce number 33055195.

The activities of the Company are not significantly impacted by seasonal influences.

The Company and TG Fund Management B.V. merged with effect from 1 January 2018 subsequently TG Fund Management B.V. was the disappearing company and the Company was the acquiring company.

The general meeting of the acquiring company, Insinger de Beaufort Asset Management N.V., also decided to amend the articles of association with the merger resolution of 29 December 2017. The name of the acquiring company was changed to InsingerGilissen Asset Management N.V. ("the Company") with effect from 1 January 2018. This means that with effect from 1 January 2018 InsingerGilissen Asset Management N.V. is the manager of the Index Umbrella Fund and the Insinger de Beaufort Umbrella Fund N.V..

In connection with the merger, with the approval of AFM, new directors of the company have also been appointed and one director has resigned. With effect from 1 January 2018, the management of the company consists of the following persons: Ms. K.P.A. Cools and Messrs M.J. Baltus, G. S. Wijnia, J.J. Maas and R.J.M. Verberne. Mr. P.R. Broholm, former director of TG Fund Management BV, has resigned with effect from 1 January 2018.

The Supervisory Board of the two merged companies (Messrs P.G. Sieradzki, L.H. Siertsema, P.N. Klijn and J.J. Maas) also resigned with the approval of AFM.

Accounting policies

The annual accounts were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the "Wet op het financieel toezicht" ("Wft") and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in Euros.

The information in this condensed interim financial report is unaudited.

Financial position

The Company continues to maintain a highly liquid balance sheet with the greater part of assets invested in cash.

Accounting estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2017.

Amsterdam, 31 August 2018

The Directors,

M.J. Baltus

G.S. Wijnia