

Fund description

The fund invests directly or indirectly in bonds issued by governments of emerging countries. This is achieved by investing in units of MM Emerging Market Debt Fund - USD. In addition, the American dollar is hedged to euro.

TKP Investments (TKPI) uses a structured multi-manager investment process for asset management. This means that on the basis of an intensive selection process, specialized external managers manage the assets.

The Fund has a Socially Responsible Investment Policy. Do you want to know more?

Responsible investment

Benchmark

JP Morgan EMBI Global Diversified hedged to euro*

* Information comes from reliable sources but J.P. Morgan does not guarantee completeness and accuracy. The index is used with permission. The index may not be copied, used or distributed without the written permission of J.P. Morgan

Net asset value per participation

€ 187.29

Fund value

€ 371,819,285

Inception date

1 September 2005

More information?

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Description

Return	Last mth	Last 3 mths	This year	Last 12 mths	Last 36 mths	Last 60 mths	Since inception
Fund return	0.83%	5.58%	5.58%	0.23%	4.03%	3.89%	4.73%
Benchmark return	1.19%	6.18%	6.18%	1.11%	3.40%	3.79%	4.90%
Relative return	-0.35%	-0.56%	-0.56%	-0.86%	0.61%	0.10%	-0.16%
Tracking Error ex-post				0.76%	0.64%	0.64%	1.42%
Information ratio				-1.14	0.96	0.16	-0.12

Not all costs are included in the returns shown. Under the heading "Costs" is listed which costs are chargeable to the Fund and which costs are not chargeable. Historical return that relates to a period longer than one year is annualized.

Fund objective

To achieve a 3 year annualized outperformance of 0.5% with a target ex-ante tracking error of 2%.

Currency Risk

The currency risk of US dollars is hedged to the euro. In addition, a maximum of 20% may be invested in the local currency of the issuing country. This currency risk is also hedged to euro via US dollars.

Dividends

The Fund does not distribute dividends.

Fiscal status

There is tax transparency, which means the fund is not subject to corporation tax and the results on investments are directly attributed to the participants themselves.

Subscription and redemption

Participations are redeemable on a daily basis.

Costs

Subscription and redemption	Basis points
Subscription fee	35
Redemption fee	35

The manager reserves the right to charge actual costs. The subscription and redemption fees will be for the benefit of the Fund.

Chargeable costs:











- Investment management fee selected asset managers
- Performance fee selected asset managers
- Other costs such as commission, custody-, legal- and accountant fees and charges charged by Financial supervisory bodies

Non-chargeable costs:


Management fees (management fee and performance-related compensation) for TKP Investments are charged directly per participant. Therefore, the returns per participant in this investment fund will not match the above-mentioned returns.

Historical cost ratios (%)	2018	2017
Ongoing Charge Figure (OCF)	0.16	0.14
Performance fee	-0.03	0.16

The OCF reflects the ratio between the ongoing costs (which are charged to the Fund) and the average net asset value of the Fund, calculated on a daily basis. If a performance-related fee is applicable, it is not included here, but is shown separately in the Fund's annual report.

Sector distribution		%
Government		79.9
Energy		7.5
Financials		3.3
Utilities		2.8
Cash		2.3
Materials		2.3
Industrials		0.9
Consumer Staples		0.6
Telecommunication Services		0.3
Other		0.1

Region distribution		%
Latin America & Caribbean		33.4
Europe		19.8
Asia		16.8
Africa		15.9
Middle East		11.0
Cash		2.3
North America		0.5
Oceania		0.2
Supranational		0.1

Rating distribution		%
B		33.4
BBB		28.9
BB		24.2
NR		4.4
AA		4.4
A		2.9
CCC		1.1
D		0.7

Top 10		%
1	Ivory Coast 10-31/dec/32	1.3
2	Republic Of Azerbaijan 4.75% 14-18/mar/24	1.1
3	Arab Republic Of Egypt 8.5% 17-31/jan/47	1.0
4	United Mexican State 5.75%10-12/oct/2110	1.0
5	Russian Federation 4.875% 13-16/sep/23	0.9
6	State Of Qatar 4.5% 18-23/apr/28	0.8
7	Republic Of Colombia 5% 15-15/jun/45	0.8
8	Republic Of Serbia 4.875% 13-25/feb/20	0.8
9	Republic Of Panama 3.75% 15-16/mar/25	0.8
10	Ukraine Government 7.75% 15-01/sep/25	0.8

This information has been provided by TKP Investments. TKP Investments is a brand name of Aegion Investment Management B.V.

The information offers a summary of the Fund specifications and is subject to changes. The Fund's terms and conditions (Terms & Conditions and Annex 1 Fund Fact Sheet) are leading. The information as mentioned in this document is exclusively meant for general purposes.