

TKPI MM Emerging Market Debt Fund

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
€ 186.96

Fund value
€ 374,471,079

Inception date
1 September 2005

More information? Please contact us at:

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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 | -0.05% | 0.66% | 5.40% | 2.89% | 3.33% | 2.94% | 4.65% |
| Benchmark return | 0.13% | 1.32% | 6.31% | 4.25% | 2.97% | 2.92% | 4.85% |
| Relative return | -0.18% | -0.65% | -0.86% | -1.30% | 0.35% | 0.03% | -0.18% |
| Tracking Error ex-post | | | | 0.65% | 0.63% | 0.65% | 1.41% |
| Information ratio | | | | -2.01 | 0.56 | 0.04 | -0.13 |

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 corporate 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 | 77.8 |
| Energy | 7.8 |
| Cash | 4.1 |
| Utilities | 3.1 |
| Financials | 2.9 |
| Materials | 2.6 |
| Industrials | 0.9 |
| Consumer Staples | 0.4 |
| Telecommunication Services | 0.3 |
| Other | 0.1 |

| Region distribution | % |
|---------------------------|------|
| Latin America & Caribbean | 32.3 |
| Europe | 18.6 |
| Asia | 16.8 |
| Africa | 16.1 |
| Middle East | 11.5 |
| Cash | 4.1 |
| North America | 0.5 |
| Oceania | 0.2 |

| Rating distribution | % |
|---------------------|------|
| B | 32.5 |
| BBB | 28.6 |
| BB | 23.6 |
| NR | 6.1 |
| AA | 4.1 |
| A | 3.6 |
| CCC | 1.0 |
| D | 0.6 |

| Top 10 | % |
|---|-----|
| 1 Ivory Coast 10-31/dec/32 | 1.3 |
| 2 Republic Of Azerbaijan 4.75% 14-18/mar/24 | 1.1 |
| 3 Republic Of Colombia 5% 15-15/jun/45 | 1.0 |
| 4 Arab Republic Of Egypt 8.5% 17-31/jan/47 | 1.0 |
| 5 Russian Federation 4.875% 13-16/sep/23 | 1.0 |
| 6 United Mexican State 5.75% 10-12/oct/2110 | 0.9 |
| 7 Rep Of Serbia 7.25% 11-28/sep/21 | 0.9 |
| 8 State Of Qatar 4.5% 18-23/apr/28 | 0.8 |
| 9 Republic Of Serbia 4.875% 13-25/feb/20 | 0.8 |
| 10 Republic Of Panama 3.75% 15-16/mar/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.