

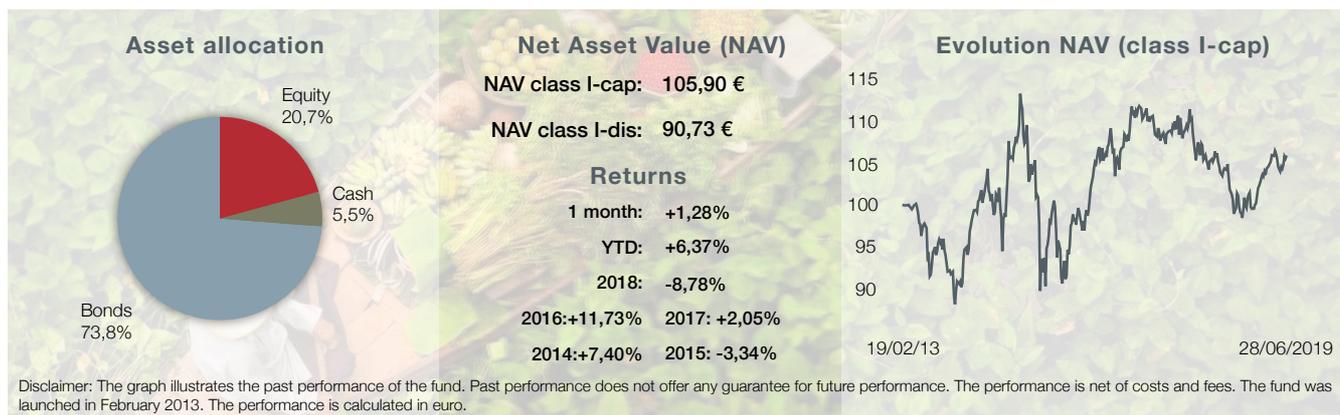
Econopolis Patrimonial Emerging Fund

Description of the fund

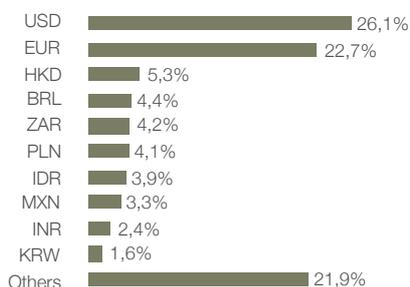
Econopolis Patrimonial Emerging is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS. The fund aims to deliver a long term return to investors via investments in equity, bonds and monetary instruments with a focus on emerging markets. International companies with a significant or growing part of their activities in emerging markets are also considered for the fund. The fund is able to adapt in a flexible way to macro-economic developments via a dynamic asset allocation.

Comments of the portfolio managers

June was another great month for the group of emerging markets. The index provider MSCI announced that the group would be further expanded. Even though we are not really bound by the composition of this MSCI EM Index, it is nevertheless a positive sign that it is also embracing more and more emerging countries, as this will shift investment flows towards the corresponding countries. The event that we have long looked forward to, the G20 summit, ended with mixed feelings. On the one hand, there were no new taxes and there are options for further negotiation. This contrasts with the previous period during which both sides took it in turns to issue their various threats. On the other hand, it failed to come up with a definitive trading agreement. There will certainly be further negotiations, but it was clearly too early for a signed agreement between China and the US. The US central banks also indicated that there could well be a reduction in interest rates in the near future. **Various central banks in the emerging countries did not expect this and have already moved towards reducing interest rates in order to stimulate their economies.** The shares weighting in the fund currently amounts to around 22%. Share transactions carried out in order to further fine-tune positions included the sale of names such as China Mobile, NCSOFT, Naver, Sinopharm, CCR and Ultrapar. Names such as Hengan, Cognizant Technology, Alibaba and Ctrip were slightly increased in terms of weighting. June was once again an excellent month for bonds from emerging countries. The strongest currencies were the Colombian Peso (which we recently bought), the Chilean Peso, the South African Rand, the Russian Rouble, the Mexican Peso and the Czech Krona. **Emerging country bonds which are listed in euro also had a great month.** Romanian Euro bonds with an expiry date of 2035, increased by 9% in June. This brings the profit on this bond, which was bought at the end of last year, to almost 20%. We are currently looking at extending several terms in the fund.



Currency allocation fund



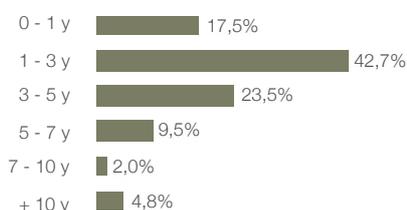
Highest returns (month)

Equity - Top 5

	Curr	Return (€)
AIA Group	HKD	+12,4%
LG Household	KRW	+11,6%
Alibaba	USD	+11,1%
Samsung Electronics	USD	+11,1%
Anta Sports	HKD	+9,8%

Total number of positions **38**

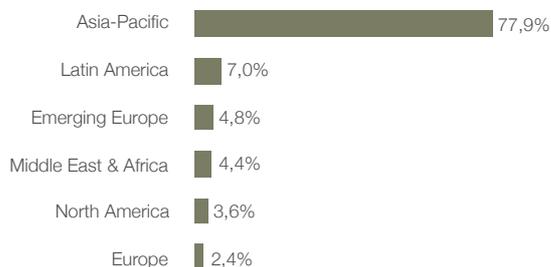
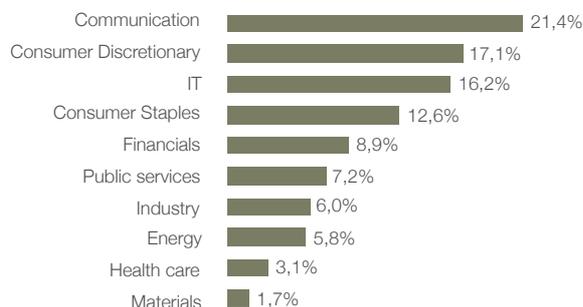
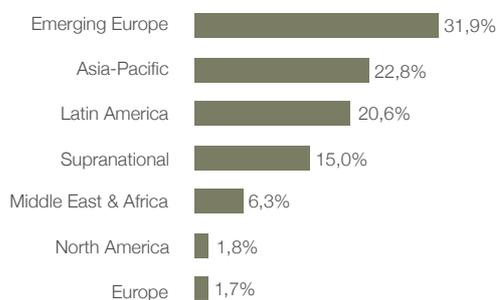
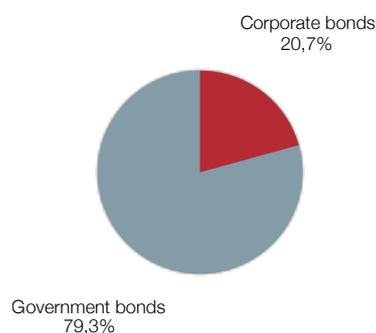
Maturity of Bond component



Bonds - Top 5

	Curr	Return (€)
Romania 3,875% - 29/10/35	EUR	+9,0%
Romania 2,375% - 19/04/27	EUR	+5,2%
Turkey 4,125% - 11/04/23	EUR	+4,2%
Mexico 8,5% - 31/05/29	MXN	+4,2%
Turkey 4,35% - 12/11/21	EUR	+4,2%

Total number of positions **71**

Econopolis Patrimonial Emerging Fund
Geographical allocation equity

Sector allocation equity

Geographical allocation bonds

Breakdown government and corporate bonds

Main characteristics bonds

Average rating:	BBB+
Current yield to maturity:	3,50 %
Average coupon yield:	4,98 %
Average maturity:	3,38 year
Duration:	2,8 year

Key facts and practical information

Compartment of:	Econopolis Funds, SICAV under Luxembourg law with European Passport
Risk profile:	1 - 2 - 3 - 4 - 5 - 6 - 7
Launch date:	February 2013
Currency:	EUR
ISIN Code I-class Capitalisation:	LU0889926282
ISIN Code I-class Distribution:	LU0889944772
Size:	36,9 million EUR
Investment horizon:	5 year
Shares:	Capitalisation & Distribution
Subscription fee:	Max. 3% depending on distributor
Redemption fee:	Max. 3% depending on distributor
Subscription and redemption:	Weekly on Monday before 12:00 pm
Management fee:	0,90%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters,...
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