



PRESS RELEASE

## ***Stichting Pensioenfonds UWV* signs letter of intent with Kempen Capital Management for fiduciary services**

**Amsterdam, 18 April 2017 – *Stichting Pensioenfonds UWV* (Employee Insurance Agency Pension Fund; Pf UWV) has signed a draft agreement to appoint Kempen Capital Management N.V. (Kempen) as their fiduciary manager, to take effect from 1 October 2017. Pf UWV has approximately 55,000 members and an invested capital of approximately 7.3 billion euros. This will make Pf UWV Kempen's third fiduciary management client with a capital of over 5 billion euros.**

In 2016, Pf UWV started a tendering process for the selection of a party that would best match the pension fund's core quality and quantity criteria. Following an extensive selection procedure, Kempen was chosen. A number of important themes included unburdening, strategic investment advice, and counterbalancing underlying managers, both for liquid and illiquid categories. Additional factors that played an important role were innovation and the ability to contribute on a strategic level when it comes to changes in the pensions industry.

Wilse Graveland, responsible for pension solutions in the Netherlands at Kempen, stated: 'We have gone through an intensive selection procedure with Pf UWV. Besides substantive elements, the match on a personal level and the mutual interaction played an important role. A timely and adequate response to changing conditions requires a proactive approach and the ability to identify trends in the market. We cooperate closely with our clients for this purpose.'

Paul Gerla, Chairman of the Board of Kempen, stated: 'A long-term focus is key to Kempen, and fiduciary management is no exception. We are excited about the prospect of working for and with Pf UWV. We consider this a true partnership, one that will prove future-proof in the current, dynamic world of pensions. Furthermore, it is our ambition to strengthen and expand Kempen's position in the pensions market.'

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**Profile of Kempen Capital Management**

Kempen Capital Management N.V. (KCM) is a fully owned subsidiary of Kempen & Co, is licensed as a manager of various AIF and ICBE (UCITS) investment institutions and to provide investment services and, as such, is subject to supervision by the Netherlands Authority for the Financial Markets. KCM's experienced Fiduciary Management team is one of the largest in the Netherlands. The Fiduciary Management department at KCM aims to unburden clients and offers comprehensive fiduciary investment solutions to pension funds, insurance companies, PPIs and other institutional clients as an alternative to in-house investment departments. Whenever an institutional client outsources tasks and responsibilities to a fiduciary asset management company, it is important to ensure that this client is involved in the decision-making process at all times. That is the principle that KCM's Fiduciary Management department applies. These specialists have expert knowledge of the problems facing pension funds, insurance companies and PPIs, and vast experience in collaborating with management boards and administrative offices.