

AEGON Global Multi Manager Credit Fund

**Unaudited Interim Financial Report
for the period January 1, 2015 through June 30, 2015**

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1. General fund information

Fund Manager

TKP Investments B.V., with registered offices in Groningen, Europaweg 31-33, 9723 AS, is the sole manager of the Fund.

Fund Manager's board of directors

The Fund Manager's board of directors consists of Mrs R. van Wijk-Russchen, Mr C. Luning, Mr A. Laning and Mr. R.E. Leenes.

Depositary

Citibank International Ltd., with registered offices at Schiphol, Schiphol Boulevard 257, is the depositary of the fund. Citibank International Ltd. has delegated the supervisory duties to Citibank N.A. (London branch).

Investment Committee

The Fund Manager's investment committee consists of Mr J. Mensonides, and Mr M.J.M. Jochems.

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Independent auditor

These condensed interim financial statements have not been audited by the independent auditor.

Accounting

TKP Investments B.V.

Prospectus

A prospectus is drawn for this product, which is available at www.tkpinvestments.com.

Key Investor Information document

For this product a Key Investor Information document is available with information regarding the funds, charges and risks. This Key Investor Information document is available at www.tkpinvestments.com. Ask for and read this Key Investor Information document before buying this product.

2. Profile

The AEGON Global Multi Manager Credit Fund (hereafter 'the Fund') was established in The Netherlands on January 1, 2008. As of September 28, 2009, the Fund has assets under management. The Fund is a multi manager fund. The Fund is a mutual fund and qualifies as an Enterprise for collective investment in transferable securities (UCITS) within the meaning of Article 1:1 of the Dutch Act on Financial Supervision. The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of Article 1, section 2 of the Directive 2009/65/EC on UCITS.

This paragraph is an integral part of the financial statements and should be read in accordance with them.

Investment objective

The investment objective of the Fund is to seek long term capital growth measured in euro, primarily through investments in bonds. The Fund invests directly or indirectly in 'investment grade' listed bonds issued by corporations in developed markets.

Investment policy

The investment policy is to outperform the benchmark of the Fund. The benchmark is a widely dispersed, market-capital-weighted and international index, is "total net return" and the measured portfolio performance includes incurred costs. The investments of the Fund are effected within the 'multi-manager' concept whereby multiple selected specialised investment managers are assigned to a Fund through detailed mandates.

From a risk point of view and potentially adding value, the Fund can use other financial instruments, techniques, financial derivatives and structures. Some examples are (convertible) bonds, swaps, options, warrants, futures, Exchange Traded Funds (ETF's), long-short strategies, securities lending and other equity related instruments. In the event that new techniques, instruments and/or other structures will become available within the financial markets, which are suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund manager, the Fund manager is allowed to use certain techniques, instruments and/or structures.

Investment process

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly different specialised third party investment managers can be selected for executing the investment policy. The security selection process has been delegated to these third party managers. These managers have specific knowledge and skills to manage a portfolio for the Fund and meet the requirements as set out by the Fund manager. In this way optimal advantage is taken of the specific market knowledge of the third party investment manager. Proper attention is paid to the selection and monitoring of all third party managers. A maximum tracking-error and so-called "linear" restrictions are imposed on each individual external portfolio managed by the investment manager.

Risk management process

Risk management is an important part of the TKP investment process. The selected external managers are monitored continuously by TKP. Particular attention is given to the restrictions that have been contractually agreed with each manager. These might include restrictions on the countries where the manager may invest, the types of investment instruments that can be used, the concentration of the investments in specific sectors, or the minimum size of companies in which the manager invests.

The investment mandates by the external managers, are mainly managed on segregated accounts, and not via investment funds of the external manager. This enlarges the transparency for TKP of the underlying investments of the external manager.

Next to the daily contacts about transactions and positions, formal contact takes place four times a year by way of visits and meetings. Minutes are made and discussed internally. In this way changes in investment style, philosophy, personnel and the organisation or other factors that may influence future performances, can be traced earlier.

There can, however, be no assurance that a Fund's investment policy will be successful or that the Fund will achieve all of its investment objectives.

An investment in participations of the Fund carries a certain degree of risk and is suitable only for persons who can assume the risk of losing a substantial part of their investment.

Benchmark

The benchmark is the Merrill Lynch EUR Corporate Index in Euros.

Structure

The Fund has an open-end status, which means that the Fund will upon request issue and redeem Participations subject to certain restrictions as described in the Prospectus and the Terms and Conditions.

Legal entity and conditions

The Fund is not a legal entity, but the aggregate of all fund assets and fund obligations, in which monies or assets are called or received for the purpose of collective investment by the participants, as governed by inter alia the terms and conditions and the prospectus. The terms and conditions and the prospectus form part of the agreement entered into between the Fund manager, the depositary and a participant and as such apply to their legal relationship.

The Fund nor the terms and conditions nor any acts ensuing there from (including the entering into of a Subscription Form) form a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap).

Participations

Participations are in registered form. Participations cannot be transferred or assigned or be made subject to any encumbrance. Participations give the participant a contractual claim against the depositary for payment of an amount equal to the value of a pro rata share in the applicable fund subject to the relevant terms and conditions. Participations are issued and redeemed at the option of the Participant. The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion. Under exceptional circumstances and only in the interest of the participants, the subscription date may be a different day. Under exceptional circumstances, in the interest of the participants, the redemption date may be a different day. Participations are issued and redeemed at the net asset value per participation according to the prospectus. The participations do not have a par value. The participations are fully paid.

Participation Classes

The Fund can have multiple participation classes. Within each participation class, a participation will entitle the holder thereof to a proportional part of the Fund Investments and the Fund obligations in relation to that participation class. The value of participations within a participation class is determined by the terms as described in the Fund facts or the prospectus. Participation classes are also used to account for potential differences in the fiscal status of participants.

Pooling

The Fund's assets will be pooled by the depositary with assets of other investment institutions, provided that the depositary will be able to evidence at all times which assets are held for a specific fund. The Fund Manager and the depositary are authorized to give instructions to the custodian to enable the pooling of the Fund assets with the assets of other investment funds managed by the Fund manager or other investment managers belonging to the AEGON group.

The depositary shall remain responsible for the execution by the custodian of the services to be provided by it.

Directed brokerage

The Fund participates in a directed brokerage programme with Frank Russell Securities Inc. The third party investments managers are instructed to make use of approved brokers who participate in the program for certain transactions. Profits of the securities lending program, after compensation of the agent, will entirely be for the Fund and will be disclosed as other income. "Best execution" of transaction is an important restriction of the directed brokerage programme.

Securities lending

The Fund may participate in a securities lending programme in accordance with its Terms and Conditions and as far as the Dutch Act on Financial Supervision permits such securities lending. A third party (lending agent) will lend against commission securities of the Fund and will manage the collateral on a discretionary basis. The securities may be lent to selected financial undertakings with a pre-defined minimum rating against acceptable collateral agreed upfront. The collateral will amount to 102% of the value of the securities lent and is adjusted and supplied on a daily basis by the counterparty. Any profits of the securities lending programme, after compensation of the lending agent, will entirely be for the Fund and will be disclosed as other income.

Law and regulation

The Fund is an investment fund within the meaning of Article 1:1 of the Dutch Act on Financial Supervision. The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of Article 1, section 2 of the Directive 2009/65/EEC on UCITS. TKP Investments is authorised by the Netherlands Authority for the Financial Markets ('AFM') to act as fund manager of UCITS in The Netherlands and has been granted a licence accordingly pursuant to the Dutch Act on Financial Supervision on August 8, 2007. TKP Investments is listed in the register held by the AFM. The Fund is registered with the AFM.

Fiscal

The Fund is fiscally transparent for Dutch corporate and income tax.

Establishment

The Fund was established on January 1, 2008 and commenced operations as of September 28, 2009.

3. Key figures

3.1 Fund and participation class assets and participations

	June 30, 2015	December 31, 2014
Fund		
Net asset value (x € 1)	46,867,399	55,000,111
Participation Class B		
Net asset value (x € 1)	30,590,213	36,202,788
Outstanding number of participations	229,176	267,252
Net asset value per participation (x € 1)	133.48	135.46
Participation Class J		
Net asset value (x € 1)	16,277,186	18,797,323
Outstanding number of participations	127,312	144,333
Net asset value per participation (x € 1)	127.85	130.24

3.2 Investment results

(amounts x € 1)	January 1, 2015 through June 30, 2015	January 1, 2014 through June 30, 2014
Fund		
Investment result	(354,354)	2,516,425
Other results	12,541	13,338
Charges	(284,376)	(274,426)
Net result	(626,189)	2,255,337
Participation Class B		
Investment result	(222,672)	1,639,066
Other results	8,150	8,215
Charges	(142,548)	(136,671)
Net result	(357,070)	1,510,610
Participation Class J		
Investment result	(131,682)	877,359
Other results	4,391	5,123
Charges	(141,828)	(137,755)
Net result	(269,119)	744,727

3.3 Performance

	January 1, 2015 through June 30, 2015	January 1, 2014 through June 30, 2014
Participation Class B		
Net performance	(1.5%)	4.8%
Performance benchmark	(1.4%)	4.9%
Out/Underperformance	(0.1%)	(0.0%)
Out/Underperformance since inception	(0.1%)	(0.0%)
Participation Class J		
Net performance	(1.8%)	4.4%
Performance benchmark	(1.4%)	4.9%
Out/Underperformance	(0.4%)	(0.4%)
Out/Underperformance since inception	(0.9%)	(0.2%)

3.4 Development value per participation

	January 1, 2015 through June 30, 2015	January 1, 2014 through June 30, 2014
Participation Class B		
Net asset value as at the beginning of the period	135.46	125.28
Net asset value as at the end of the period	133.48	131.30
Investment result	(0.90)	6.50
Other results	0.03	0.03
Charges	(0.57)	(0.54)
Net investment result	(1.44)	5.99
Participation Class J		
Net asset value as at the beginning of the period	130.24	121.35
Net asset value as at the end of the period	127.85	126.72
Investment result	(0.96)	6.28
Other results	0.03	0.04
Charges	(1.04)	(0.99)
Net investment result	(1.97)	5.33

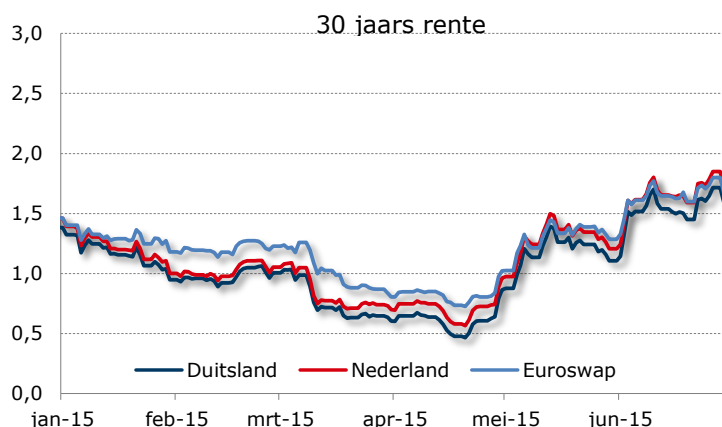
4. Investment management report

4.1 Report 2015

Market developments

In the first half of 2015 interest rates were in full swing. For example, the rates fell to historically low levels until mid-April. This was due to the very low inflation, the drop in oil prices, and particularly the comprehensive purchasing programme of the European Central Bank (ECB). On 22 January of this year the ECB announced its expanded asset purchase programme to the extent of € 60 billion per month. The aim of this European Quantitative Easing is to stimulate the historically low inflation in the Eurozone. The programme started in March 2015 and will continue until at least the end of September 2016. In addition to government bonds, other investment categories including fixed-income products and share markets achieved positive returns, partly due to the continuing quest of investors for returns. Owing to falling oil prices, the return on raw materials was negative.

From late April, however, the interest rates increased sharply again. Sales of government bonds seemed to get going and owing to the lack of liquidity, interest rates increased rapidly. The Expanded Asset Purchase Programme of the ECB remained in place, but was unable to reverse the rapid rise in interest rates. Partly due to the policy of the ECB and a recovering oil price, the market seemed to have become less afraid of deflation. This contributed to the rise in interest rates.



Share markets began 2015 well. The value of the Euro fell sharply against many currencies, but particularly against the US dollar. This had a positive effect on share prices of European equities. While returns on US shares remained behind, the currency return was positive. In Japan both share returns and currency returns were strongly positive. With the exception of Japan, the sentiment changed in the second quarter. In late June the uncertainty surrounding Greece increased. There was still no agreement between the Troika and Greece on the debt package and in addition to this, on June 30, Greece did not pay off the loan to the International Monetary Fund (IMF). Even more surprisingly, the Greek government called for a referendum on the Troika's proposal. The chances of a Grexit increased, which had a negative impact on fixed income products with a somewhat higher risk profile and shares. In addition to the uncertain situation in Greece, the falling share prices in China in the second half of June had a negative impact on global sentiment. Nevertheless, the return on shares in emerging markets, in local currency, was still slightly positive. The Euro recovered slightly against the US dollar and the Japanese yen in the second quarter. The US central bank (Fed) seemed to worry about the strong dollar and its implications for the economic outlook. During the second quarter there were several signals that the Fed had further postponed the first interest rate increase and thus the strength of the dollar decreased somewhat, at least temporarily.

Investment results Global Multi Manager Credit Fund

Owing to the low interest rates on AAA-rated government bonds, investors looked for higher returns in the first months of 2015. Corporate bonds also benefited from the ECB policy. The moderate economic growth forecasts were good for corporate bonds and companies continued to focus on maintaining a strong balance sheet. The positive sentiment was called to a halt owing to interest rate developments and the uncertainty in Greece. Since the rise in interest rates, the volatility increased. This applied in particular to the higher risk corporate bonds. In the first six months of 2015 the return on the fund was -1.1%, which was 0.3% higher than the benchmark.

Forward looking statement

The prospects for corporate bonds over the next twelve months are relatively neutral. From a historical point of view, the risk premium is still relatively attractive, especially given the absolute level of interest rates on government bonds. Owing to the low interest rates on government bonds, the yield on corporate bonds is also low. A potential rise in interest rates on government bonds will also have negative consequences for corporate bonds. On the other hand, a slightly improving, but still low, economic growth is positive. The economic development in China and the uncertain situation in Greece are, however, factors that may have a negative effect on corporate bonds.

Groningen, 27 August 2015

AEGON Global Multi Manager Credit Fund

R. van Wijk-Russchen RBA

drs. C. Luning RBA

5. Condensed interim financial statements

5.1 Statement of financial position

(amounts x € 1)			
		30-06-2015	31-12-2014
ASSETS	Reference		
Current assets			
Cash and cash equivalents	{1}	286,424	262,389
Financial assets at fair value through profit or loss	{2}	45,560,845	54,107,579
Outstanding transactions in financial instruments		763,206	-
Other assets and receivables	{4}	995,447	986,202
Total assets		47,605,922	55,356,170
LIABILITIES			
Current liabilities			
Outstanding transactions in financial instruments		607,700	205,529
Payables and other liabilities	{5}	130,823	150,530
Total liabilities excluding net assets attributable to holders of participations		738,523	356,059
Net assets attributable to holders of participations	{6}	46,867,399	55,000,111
Total liabilities		47,605,922	55,356,170

The accompanying notes are an integral part of these financial statements.

5.2 Statement of comprehensive income

(amounts x € 1)		January 1, 2015 through June 30, 2015	January 1, 2014 through June 30, 2014
	Reference		
Investment result			
Recognised net gains on financial instruments at fair value through profit or loss		(1,093,186)	1,654,312
Interest income		741,868	868,053
Withholding tax		(3,036)	(5,940)
Total investment result		(354,354)	2,516,425
Other results			
Subscription and redemption fee income	{7}	3,975	12,684
Foreign currency translation		5	1
Other income		8,561	653
Total other results		12,541	13,338
Charges	{8}		
Investment management fee		(284,219)	(274,426)
Other charges		(157)	-
Total charges		(284,376)	(274,426)
Net result attributable to holders of participations		(626,189)	2,255,337
Net result attributable to each participation class			
Participation Class B		(357,070)	1,510,609
Participation Class J		(269,119)	744,728
Net result attributable to holders of participations		(626,189)	2,255,337

The accompanying notes are an integral part of these financial statements.

5.3 Statement of changes in net assets attributable to holders of participations

(amounts x € 1)	January 1, 2015 through June 30, 2015		
	Participations		
	Class B	Class J	Total
Balance at 1 January	36,202,788	18,797,323	55,000,111
Subscriptions	4,578,016	2,890,199	7,468,215
Redemptions	(9,833,521)	(5,141,217)	(14,974,738)
Net change from participation transactions	(5,255,505)	(2,251,018)	(7,506,523)
Net result attributable to holders of participations	(357,070)	(269,119)	(626,189)
Total change in net assets attributable to holders of participations	(5,612,575)	(2,520,137)	(8,132,712)
Net assets attributable to holders of participations at 30 June	30,590,213	16,277,186	46,867,399

(amounts x € 1)	January 1, 2014 through June 30, 2014		
	Participations		
	Class B	Class J	Total
Balance at 1 January	30,500,097	16,438,722	46,938,819
Subscriptions	3,355,669	1,984,123	5,339,792
Redemptions	(1,837,156)	(1,279,019)	(3,116,175)
Net change from participation transactions	1,518,513	705,104	2,223,617
Net result attributable to holders of participations	1,510,610	744,727	2,255,337
Total change in net assets attributable to holders of participations	3,029,123	1,449,831	4,478,954
Net assets attributable to holders of participations at 30 June	33,529,220	17,888,553	51,417,773

The accompanying notes are an integral part of these financial statements.

5.4 Cash flow statement

(amounts x € 1)	January 1, 2015 through June 30, 2015	January 1, 2014 through June 30, 2014
Cash flow from operating activities		
Purchase of financial instruments		
at fair value through profit or loss	(34,212,624)	(28,846,690)
Proceeds from sale of financial instruments		
at fair value through profit or loss	41,305,137	25,760,142
Interest received	1,008,003	971,041
Other results (paid)	7,856	8,043
Charges paid	(304,083)	(263,080)
Withholding tax paid	(3,036)	(5,940)
Net cash flow from operating activities	7,801,253	(2,376,484)
Cash flow from financing activities		
Proceeds from subscriptions	7,468,215	5,325,713
Payments for redemptions	(14,974,738)	(3,091,338)
Proceeds from subscription and redemption fee	3,975	12,684
Net cash flow from financing activities	(7,502,548)	2,247,059
Net change in cash and cash equivalents	298,705	(129,425)
Cash and cash equivalents at beginning of period	336,232	831,996
Net change in cash and cash equivalents	298,705	(129,425)
Effect of changes in exchange rates	5	1
Cash and cash equivalents at end of period	634,942	702,572
Specification of balance		
Cash balances at banks	286,424	811,888
Cash position at Stichting TKP Pensioen Treasury	310,115	(109,316)
Deposits at Stichting TKP Pensioen Treasury	38,403	-
Cash and cash equivalents	634,942	702,572

The accompanying notes are an integral part of these financial statements.

5.5 Notes to the financial statements

5.5.1. General

Profile

AEGON Global Multi Manager Credit Fund (hereafter the 'Fund') was established on January 1, 2008. As of September 28, 2009, the Fund has assets under management. The Fund is a multi manager fund. The Fund is a mutual fund and qualifies as an Enterprise for collective investment in transferable securities (UCITS) within the meaning of Article 1:1 of the Dutch Act on Financial Supervision. The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of Article 1, section 2 of the Directive 2009/65/EC on UCITS.

Issue of financial statements

The condensed interim financial statements have been authorised for issue by the Board of Directors on 27 August 2015.

Key figures

The overviews in the section "Key figures" of the interim financial report are an integral part of the explanatory notes of the condensed interim financial statements.

5.5.2. Significant accounting policies

Basis for preparation

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), with Part 9 of Book 2 of the Netherlands Civil Code (Burgerlijk Wetboek) and the Dutch Act on Financial Supervision (Wet op het financieel toezicht). The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies have been consistently applied by and are consistent with those used in the previous reporting period.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Fund classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Fund does not classify any derivatives as hedges in a hedging relationship.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair

value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income based on the effective interest rate. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Lagartos on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Average historical cost

The determination of realized and unrealized results is based on the average historical cost.

Offsetting of assets and liabilities

Financial assets and liabilities are offset in the statement of financial position when the Fund has a legally enforceable right to offset and has the intention to settle the asset and liability on a net basis or simultaneously.

Foreign currency

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated by the closing rate. Non monetary items that are measured in historical costs in a foreign currency are translated using the exchange rate at the date of the transaction. Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange rate differences on monetary items are recognized in the Statement of comprehensive income when they arise, except when they are deferred in net assets as a result of a qualifying cash flow or net investment hedge. Exchange differences on non monetary items are recognized in net assets or the Statement of comprehensive income, consistently with other gains and losses on these items.

Reporting and functional currency

The reporting and functional currency of the Fund is the Euro due to the establishment of the Fund in the Netherlands and the issue of participations in EUR.

Collateral

With the exception of cash collateral, assets received as collateral are not separately recognized as an asset until the financial asset they secure is foreclosed. When cash collateral is recognized, a liability is recorded for the same amount. Cash collateral is not included as part of cash and cash equivalents and is presented separately.

Security lending and repurchase agreements

Financial assets that are lent to a third party or that are transferred subject to a repurchase agreement at a fixed price are not derecognized as the Fund retains substantially all the risks and rewards of the asset. A security that has been received under a borrowing or reverse purchase agreement is not recognized as an asset. A receivable is recognized for any cash collateral paid by the Fund.

5.5.3. Financial instruments at fair value through profit or loss classification

Financial instruments at fair value through profit or loss contains two sub categories:

Financial instruments designated at fair value through profit and loss

All investments are classified as financial instruments designated at fair value through profit or loss upon initial recognition. Designation of any financial asset or financial liability at fair value through profit or loss is made upon initial recognition at the Fund's discretion provided that certain conditions are met. These investments are managed and their performance is evaluated on a fair value basis, in accordance with the Fund's investment strategy. Furthermore, the information about these financial assets and liabilities are used on a fair value basis for the net asset value calculation of the Fund and for periodic information to the shareholders of the Fund. Therefore, disclosures are compared to the total net asset value of the Fund, where relevant.

Financial instruments held for trading

All derivative financial instruments (which may include foreign exchange contracts, stock market indexes and interest rate futures, forward rate agreements, currency and interest rate options, both written and purchased, and other derivative financial instruments) are classified as financial instruments held for trading.

All non-derivative financial instruments sold short are classified as financial instruments held for trading.

Recognition

Financial instruments at fair value through profit or loss are initially recognized using trade date accounting. Gains and losses are recognized from this date.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of financial instruments not designated at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of these financial instruments. Transaction costs on

financial instruments at fair value through profit or loss are expensed immediately as charges, while on other financial instruments they are amortized if applicable. After initial recognition, financial instruments at fair value through profit or loss are measured at fair value, with changes in their fair value recognized as gains or losses in the Statement of comprehensive income. When market prices are not available, other valuation techniques, such as option pricing or stochastic modelling, are applied. The valuation techniques incorporate all factors that market participants would consider and are based on observable market data, when available.

Fair value measurement principles

For all financial instruments which are listed or otherwise traded in an active market, for exchange traded derivatives, and for other financial instruments for which quoted prices in an active market are available, fair value is determined directly from those quoted market prices and is based on mid prices, further referred to as 'Level 1'.

Where the market for a financial instrument is not active, fair value is established using a valuation technique. These valuation techniques involve a degree of estimation, the extent of which depends on the instrument's complexity and the availability of market-based data. Where inputs are based on market observable data the measurement classification is further referred to as 'Level 2'. Where such data is not market observable, it is estimated by the Fund and is further referred to as 'Level 3'. A valuation technique might incorporate both observable market data and unobservable inputs. When unobservable inputs are significant to the fair value measurement, the resulting valuation will be disclosed as Level 3.

Fair values of derivative financial instruments are obtained from quoted market prices.

5.5.4. Cash and cash equivalents

Cash and cash equivalents consist of cash balances with banks, deposits and other short term highly liquid investments. Cash and cash equivalents are measured at the nominal amount and have a maturity date of one month or less, except for cash balances with banks that have indefinite maturity.

5.5.5. Other assets and receivables

Other assets and receivables include trade and other receivables, receivables from Stichting TKP Pensioen Treasury, accrued interest, accrued dividend, tax reclaims and prepaid expenses. Other assets and receivables are measured at the amount that is expected to be received or, if applicable, paid in advance.

5.5.6. Participations

The Fund issues two classes of redeemable participations, which are redeemable at the holder's option and do not have identical rights. Such participations are classified as financial liabilities. Redeemable participations can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the participations class. participations are redeemable daily.

The redeemable participations are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable participations are issued and redeemed at the holder's option at prices based on the Fund's net asset value per participation at the time of issue or redemption. The Fund's net asset value per participation is calculated by dividing the net assets attributable to the holders of each class of redeemable participations with the total number of outstanding redeemable participations for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per participation for subscriptions and redemptions.

5.5.7. Payables and other liabilities

Payables and other liabilities include trade and other payables and expenses to be paid and liabilities to Stichting TKP Pensioen Treasury. Payables and other liabilities are measured at the amount that is expected to be paid.

5.5.8. Investment income

Investment income includes interest, dividend, income from subscription and redemption fee, securities lending income, directed brokerage income and other income. Dividend income is recognized when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

Interest on debt securities at fair value through profit or loss is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognized gross of withholding tax, if any.

5.5.9. Charges

Charges consist of management investment fee and interest charges. Charges are measured at the amount that is expected to be paid and are recognized as they are accrued.

5.5.10. Taxation

The Fund is fiscal transparent for Dutch corporate and income tax and therefore the Fund is exempted from paying taxes on income, profits or capital gains. Distributions to holders of participations will be subject to taxation at the individual participant.

5.5.11. Significant accounting estimates and judgments

Application of the accounting policies in the preparation of the financial statements requires the Fund manager to apply judgment involving assumptions and estimates concerning future results and other developments, including the likelihood, timing or amount of future transactions or events. The Fund has no significant accounting estimates that require complex estimates or significant judgment in applying its accounting policies.

5.5.12. Cash flow statement

The cash flow statement is drawn up in accordance with the direct method whereby the operational income and expenditure and cash flow arising from financing activities are presented separately. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of participations of the Fund. The cash and cash equivalents in the cash flow statement comprise the cash balances with banks, deposits borrowed and other short term investments. This definition differs from the definition of the statement of financial position. The statement of financial position classifies assets as cash and cash equivalents and liabilities as payables and other liabilities. Purchases and proceeds of sales of investments are inclusive of bought or sold accrued interest. The proceeds of sales of investments sales are presented based on the basis of market value. The cash flow statement has been drawn up based on settled transactions. In the movement schedule of investments the purchases and proceeds are drawn up taking into account the recognition and derecognition principles of investments. Due to these principles the purchases and proceeds in the flow statement of investments differ from the flows in the cash flow statement. The cash flow arising from derivatives are included on a net cash flow basis. Cash flows in foreign currency are converted against the exchange rate at the date of transaction. The effect of exchange rates is presented separately.

5.6 Notes to specific items of the financial statements

1. Cash and cash equivalents

At June 30, 2015 and December 31, 2014 no restrictions on the use of cash and cash equivalents exist.

2. Total financial assets at fair value through profit or loss

Investments specified by instrument

(amounts x € 1)	June 30, 2015	December 31, 2014
Debt instruments	45,560,845	54,107,579
Total financial assets designated at fair value through profit or loss	45,560,845	54,107,579
Total financial assets at fair value through profit or loss	45,560,845	54,107,579

The debt instruments consist of corporate bonds.

Investments specified by market

(amounts x € 1)	June 30, 2015	December 31, 2014
Traded on a regulated or other market in financial instruments (Exchange or market traded)	45,560,845	54,107,579
Total	45,560,845	54,107,579

3. Debt instruments

Debt instruments movement

(amounts x € 1)	2015	2014
Opening balance	54,107,579	45,049,168
Purchases	34,614,795	30,421,930
Sales	(42,068,343)	(26,440,658)
Revaluation	(1,093,186)	1,650,602
Balance as at June 30	45,560,845	50,681,042

4. Other assets and receivables

(amounts x € 1)	June 30, 2015	December 31, 2014
Accrued interest	628,128	894,263
Receivable Stichting TKP Pensioen Treasury	348,518	73,843
Other receivables	18,801	18,096
Total	995,447	986,202

5. Payables and other liabilities

(amounts x € 1)	June 30, 2015	December 31, 2014
Investment management fee payable	130,823	150,530
Total	130,823	150,530

6. Net assets attributable to holders of participations

(amounts x € 1)	June 30, 2015	December 31, 2014
Participation class B	30,590,213	36,202,788
Participation class J	16,277,186	18,797,323
Total	46,867,399	55,000,111

Movement in net assets attributable to holders of participations 2015

(amounts x € 1)	Participations		
	Class B	Class J	Total
Opening balance	36,202,788	18,797,323	55,000,111
Subscriptions	4,578,016	2,890,199	7,468,215
Redemptions	(9,833,521)	(5,141,217)	(14,974,738)
Interest income	485,255	256,613	741,868
Revaluation investments and derivatives	(705,960)	(387,226)	(1,093,186)
Other results assets and liabilities	8,150	4,391	12,541
Charges	(142,548)	(141,828)	(284,376)
Taxes	(1,967)	(1,069)	(3,036)
Total movement	(5,612,575)	(2,520,137)	(8,132,712)
Balance as at June 30	30,590,213	16,277,186	46,867,399

Movement in net assets attributable to holders of participations 2014

(amounts x € 1)	Participations		
	Class B	Class J	Total
Opening balance	30,500,097	16,438,722	46,938,819
Subscriptions	3,355,669	1,984,123	5,339,792
Redemptions	(1,837,156)	(1,279,019)	(3,116,175)
Interest income	565,814	302,239	868,053
Revaluation investments and derivatives	1,077,119	577,193	1,654,312
Other results assets and liabilities	8,215	5,123	13,338
Charges	(136,671)	(137,755)	(274,426)
Taxes	(3,867)	(2,073)	(5,940)
Total movement	3,029,123	1,449,831	4,478,954
Balance as at June 30	33,529,220	17,888,553	51,417,773

Movement in participations 2015

(number of participations)	Participations		
	Class B	Class J	Total
Opening balance	267,252	144,333	411,585
Number of participations subscribed	33,321	21,901	55,222
Number of participations redeemed	(71,397)	(38,922)	(110,319)
Number of participations as at June 30	229,176	127,312	356,488

Movement in participations 2014

(number of participations)	Participations		
	Class B	Class J	Total
Opening balance	243,458	135,465	378,923
Number of participations subscribed	26,245	16,023	42,268
Number of participations redeemed	(14,346)	(10,316)	(24,662)
Number of participations as at June 30	255,357	141,172	396,529

Participations and participation classes

The Fund may issue different classes of participations. Within each participation class, a participation will entitle the holder thereof to a proportional part of the net asset value and benefits of the Fund in relation to that participation class. Participation classes may be used to account for

potential differences in the fiscal status of the participants regarding specific country, investor identity and/or tax aspects. Additionally a participation class may have its own specific subscription and redemption charge structure, fee structure and/or minimum subscription amount. The value of participation within a participation class is determined by the terms as described in the Fund Facts (see Schedule 1-8) of the prospectus.

The Title Holder and the Fund Manager may suspend redemption of Participations if:

- (i) the Fund Manager has objections due to facts and circumstances on the markets where the assets of the Fund are traded;
- (ii) the redemption of Participations would be prejudicial to the interests of the Participants as a whole or individually; or
- (iii) in case of suspension of valuations.

Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a weekly basis, as the Fund is subject to weekly subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Investor concentration

At June 30 2015 and December 31, 2014, the Fund has 3 shareholders. This means the Fund is exposed to investor concentration risk. The risk of inability to finance redemption requests is however very limited due to the liquid nature of the investment portfolio.

Subscription and redemption fee per participation class

	2015	2014
	Percentage	Percentage
Participation class B	0.22	0.22
Participation class J	0.22	0.22

Investment management fee per participation class

	2015	2014
	Percentage	Percentage
Participation class B	0.85	0.85
Participation class J	1.60	1.60

The investment management fee is calculated on the basis of the average assets value of the participation class.

7. Subscription and redemption fee income

Participants of participation classes have to pay a fee for subscription and redemption, based on the amount of the subscription or redemption. The proceeds for subscription fee are to the benefit of the applicable participation class to insulate the other participants of the participation class for transactions costs caused by subscriptions and redemptions. The fee is disclosed as subscription and redemption fee in the Statement of comprehensive income.

Subscription and redemption fee

(amounts x € 1)		
	2015	2014
For the benefit of		
Participation class B	2,590	7,789
Participation class J	1,385	4,895
Total	3,975	12,684

8. Charges

With the exception of transaction costs regarding transactions in financial transactions and interest charges all costs are borne by the investment manager. The investment management fee and interest charges are borne by the Fund and are disclosed as costs of the Fund in the Statement of comprehensive income.

9. Transaction costs

Transaction costs are borne by the Fund and the participation classes in relation to the proportional part of the Fund investments. Transaction costs on financial instruments at fair value through profit or loss are expensed immediately as charges, while on other financial instruments they are amortized if applicable.

10. Foreign currency translation

Realized and unrealized exchange differences consist of realized and unrealized translation gains and losses on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a gain of EUR 5 (2014: a gain of EUR 1).

The following closing rates have been applied in preparation of these financial statements:

<i>The equivalent of € 1</i>	June 30, 2015	December 31, 2014
Great Britain Pound	0.718470	0.776046
United States Dollar	1.096350	1.210050

11. Efficient portfolio management

Funds can earn additional money through efficient portfolio management. This type of management consists of transactions in security lending, repo agreements and reverse agreements. This reporting period, which runs from January 1, 2015 to June 30, 2015, and prior reporting period, which runs from January 1, 2014 to June 30, 2014, the Fund did not apply any of these techniques for an efficient portfolio management.

6. Other information

6.1 Statement interests board members of the asset manager

The board members of the investment manager did not hold any interests in the assets of the Fund at January 1 and June 30 of the financial year 2015.