

**AEGON Global Multi Manager
EMU Government Bond Fund**

**Financial Report
for the year ended December 31, 2014**

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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.

Depository

As of July 22, 2014, Citibank International Ltd., with registered offices at Schiphol, Schiphol Boulevard 257, is the depository of the fund. Citibank International Ltd. has delegated the supervisory duties to Citibank N.A. (London branch).

Until July 22, 2014, Aegon Custody N.V., with registered offices in The Hague, AEGONplein 50, 2591 TV, was the depository of the fund. As of July 22, 2014, Aegon Custody N.V. only fulfils the duty of title holder.

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

PricewaterhouseCoopers Accountants N.V.

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 EMU Government Bond Fund (hereafter 'the Fund') was established in The Netherlands on January 1, 2008. As of September 3, 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 and/or indirectly in euro denominated government bonds issued by EMU countries.

Investment policy

The investment policy is to outperform the benchmark of the Fund. The benchmark of the Fund is the Merrill Lynch EMU Direct Government Index in Euros. 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.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

Market risk

1) Market price risk

Market price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency exchange rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the Fund's financial instruments at fair value through profit or loss are carried at fair value with changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect investment income.

All financial instruments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within the below mentioned limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

2) Foreign currency exchange rate risk

The Fund can only invest in financial instruments denominated in Euro. The Fund will therefore not be exposed to significant currency exposure of non-Euro denominated investments in financial instruments.

3) Interest rate risk

The general purpose of managing interest-rate risk is to limit the adverse impact of interest-rate fluctuations on the net asset value of the Fund. The Fund is primarily exposed to interest-rate risks in connection with interest-bearing assets and liabilities. The majority of the Fund's financial assets and liabilities are interest bearing. As a result, the Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Credit risk

Credit risk arising from the inability of counterparties to meet the terms of the Fund's financial instrument contracts is limited as it is the Fund's policy to enter into financial instruments with a diversity of creditworthy counterparties.

Liquidity risk

The Fund's Articles of Association provide for the daily creation and cancellation / redemption of participations and therefore the Fund is exposed to significant liquidity risk of meeting shareholders redemptions.

The Fund invests directly and indirectly in listed securities which are considered to be readily realisable as they are all listed on major stock exchanges, thus reducing liquidity risk exposure.

Benchmark

The benchmark is the Merrill Lynch EUR Direct Government 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 will be 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 will be 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 will be 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 may 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 custodian 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 3, 2009.

3. Key figures

3.1 Fund and participation class assets and participations

	December 31, 2014	December 31, 2013	December 31, 2012
Fund			
Net asset value (x € 1)	63,838,379	50,066,500	50,301,163
Participation Class B			
Net asset value (x € 1)	44,122,521	35,101,739	36,027,223
Outstanding number of participations	337,356	301,347	314,129
Net asset value per participation (x € 1)	130.79	116.48	114.69
Participation Class J			
Net asset value (x € 1)	19,715,858	14,964,761	14,273,940
Outstanding number of participations	152,364	129,789	125,658
Net asset value per participation (x € 1)	129.40	115.30	113.59

3.2 Investment results

(amounts x € 1)	January 1, 2014 through December 31, 2014	January 1, 2013 through December 31, 2013	January 1, 2012 through December 31, 2012
Fund			
Investment result	7,128,439	1,078,862	4,613,359
Other results	12,716	14,032	6,271
Charges	(418,859)	(355,832)	(318,161)
Net result	6,722,296	737,062	4,301,469
Participation Class B			
Investment result	4,954,499	764,371	3,412,111
Other results	8,331	9,496	2,474
Charges	(284,716)	(246,160)	(230,694)
Net result	4,678,114	527,707	3,183,891
Participation Class J			
Investment result	2,173,940	314,493	1,201,248
Other results	4,385	4,534	3,797
Charges	(134,143)	(109,672)	(87,467)
Net result	2,044,182	209,355	1,117,578

3.3 Performance

	2014	2013	2012
Participation Class B			
Net performance	12.3%	1.6%	10.2%
Performance benchmark	13.2%	2.3%	11.2%
Out/Underperformance	(0.8%)	(0.7%)	(0.8%)
Out/Underperformance since inception	(0.7%)	(0.6%)	(2.0%)
Participation Class J			
Net performance	12.2%	1.5%	10.2%
Performance benchmark	13.2%	2.3%	11.2%
Out/Underperformance	(0.8%)	(0.8%)	(0.9%)
Out/Underperformance since inception	(0.7%)	(0.7%)	(0.9%)

3.4 Development value per participation

	2014	2013	2012
Participation Class B			
Net asset value as at the beginning of the period	116.48	114.69	104.05
Net asset value as at December 31	130.79	116.48	114.69
Investment result	15.11	2.52	11.41
Other results	0.03	0.03	0.01
Charges	(0.87)	(0.81)	(0.77)
Net investment result	14.27	1.74	10.65
Participation Class J			
Net asset value as at the beginning of the period	115.30	113.59	103.11
Net asset value as at December 31	129.40	115.30	113.59
Investment result	14.92	2.47	11.25
Other results	0.03	0.03	0.03
Charges	(0.92)	(0.86)	(0.82)
Net investment result	14.03	1.64	10.46

3.5 Ongoing charges figure, turnover and other information

	2014	2013	2012
Ongoing charges figure			
Participation Class B	0.70%	0.70%	0.71%
Participation Class J	0.75%	0.75%	0.76%
Turnover	22	19	22
Average number of outstanding participations			
Participation Class B	327,930	303,968	299,069
Participation Class J	145,702	127,725	106,756

4. Investment management report

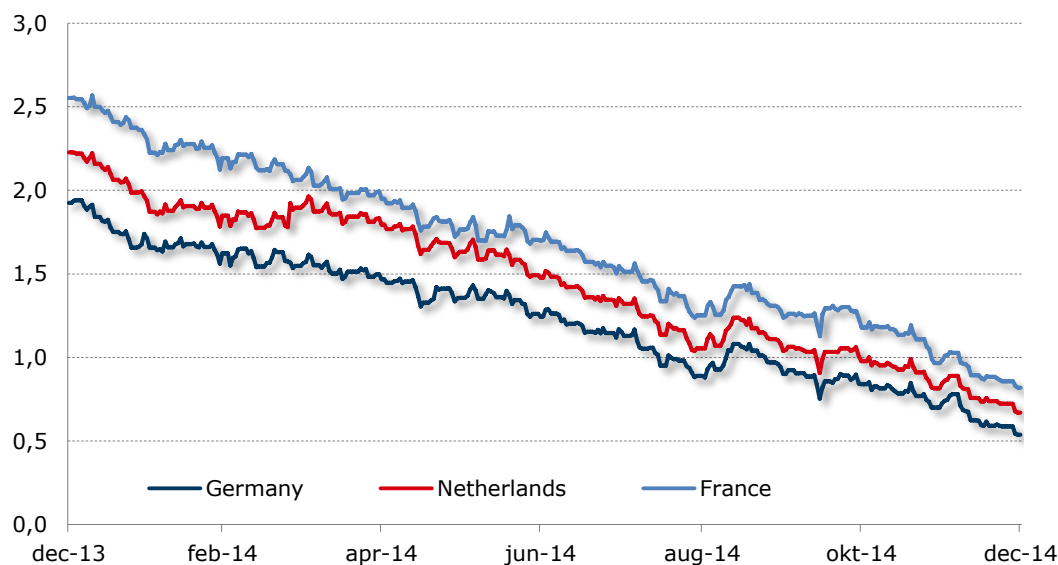
4.1 Report 2014

Market developments in 2014

The interest rates declined sharply in 2014, owing among other things to low inflation, geopolitical unrest and the policy of the European Central Bank (ECB). This changed in May, after the ECB adopted a wait-and see approach in the first months of the year. The ECB expressed its concern about the strong Euro and low inflation. The ECB took several measures in June to prevent deflation and again in September. The interest rates were lowered and other monetary easing instruments were used, such as the purchase of bonds, with the goal of increasing inflation in the long term and stimulating economic growth.

Government bonds and interest rate swaps increased sharply in value. The 10-year Euro swap rate was still considered as a safe haven, falling from 2.2% at the end of 2013 to 0.8% in late 2014. Short-term German government bonds with a remaining term up to approx. 4 years, recorded a negative yield by the end of the year. Due to the low interest rate, investors continued to search for high returns, for example by investing in corporate bonds. Not only the interest rate in a safe country like Germany fell. Countries where more concerns exist about this, such as Italy, France and Spain, also did well in 2014. The risk premiums of these countries decreased in relation to Germany.

The diagram below shows an overview of the effective return on 10-year government bonds for Germany, Netherlands and France in 2014.



Investment policy

The fund invests in government bonds in countries that participate in the Euro. The fund uses one external manager. This manager pursues a passive investment policy and follows the benchmark. The benchmark is the Merrill Lynch EMU Direct Government Index in Euros (TR).

Return

In 2014 the return from the MM EMU Government Bond Fund Share Class B amounted to 12.3% compared to 13.2% for the benchmark. In 2014 the return on the MM EMU Government Bond Fund Share Class J amounted to 12.2% compared to 13.2% for the benchmark. In 2013 less creditworthy countries achieved a higher return than countries with an AAA rating such as Germany and the Netherlands. In particular due to low returns (almost nil) on the shorter term government bonds of these countries, investors continued to look for higher returns. In addition, investors showed much faith in the ECB.

Risk

The risk of the fund is indicated by the tracking error. This number provides an indication of the extent to which the return of the portfolio can deviate from the return of the benchmark. The ex-post tracking error (on the basis of realised returns in the past 36 months) was 0.2% at the end of 2014, the same as the tracking error at the end of 2013.

Outlook

In the coming period, the ECB's policy on interest rate decisions and other quantitative easing measures, for example, by buying government bonds, will be significant. The interest rate is expected to be kept low in the coming period in order to stimulate economic growth. It is also expected that the ECB will announce such a stimulation program at the beginning of 2015.

Corporate Social Responsibility

Introduction

TKP Investments (TKPI) is convinced that attention to Environmental, Social and Governance (ESG) aspects in the investment process contributes to an improved risk/return profile of our investment funds. The Responsible Investment policy consists of the periodic screening for sustainability of the investee companies, conducting a dialogue with companies, excluding certain companies and countries and an active voting policy. Moreover, the integration of the ESG criteria in the investment process is a fixed part of the multi-manager selection process.

TKPI has been conducting this policy for a number of years but it was not yet formalised for all investment funds. The policy has been formalised as from 2014 through the fund terms and conditions of the TKPI investment funds.

In order to be better able to incorporate the requirements of socially responsible investment in the decisions of the portfolio managers, all portfolio managers followed a comprehensive e-learning module at the PRI Academy. The PRI Academy specialises in giving training courses in the field of responsible investment.

Exclusions

On the basis of universally recognised condemnations we are excluding a number of countries from being invested in. These are countries that are involved in human rights abuses. There were 12 countries on this list in 2014. Of these, only Belarus is in a benchmark of one of the TKPI investment funds. This relates to the TKPI MM Emerging Market Debt Fund. The weight of Belarus was 0.21% at the end of 2014 and leads to a (small) mismatch in the portfolio.

Moreover, we exclude companies that are involved in controversial weapons. Controversial weapons include: biological weapons, nuclear arms, chemical weapons, anti-personnel mines, cluster bombs and munition containing depleted uranium. With this exclusion policy, TKPI also meets the statutory prohibition on investment in companies that are involved in the production of cluster munitions, such as that in force since January 1, 2013.

4.2 Statement set up conduct of business

At December 31, 2014 TKP Investments has a description available of their operational structure and control framework in the form of an ISAE 3402 report that complies with the requirements of article 4:14, first subsection of the Dutch Act on Financial Supervision. TKP Investments performed management testing to assess the operational effectiveness of the control framework during the past financial year. Our management testing did not give rise to any findings that would lead us to conclude that the description of the operational structure does not comply with the requirements of article 4:14, first subsection of the Dutch Act on Financial Supervision. On that basis we declare as manager that we have a description of the operational structure as referred to in article 4:14, first subsection of the Dutch Act on Financial Supervision.

In addition, we did not find that the operational structure does not operate effectively and in accordance with the description. We therefore declare with reasonable assurance that the operational structure operated effectively and in accordance with the description during the year under review.

The control framework in the form of an ISAE 3402 was independently tested by an external auditor that resulted in a type II assurance report for 2014.

Groningen, 30 April 2015

AEGON Global Multi Manager EMU Government Bond Fund

R. van Wijk-Russchen RBA

drs. C. Luning RBA

5. Financial statements

5.1 Statement of financial position after proposed appropriation of result

(amounts x € 1)		31-12-2014	31-12-2013
ASSETS	Reference		
Current assets			
Cash and cash equivalents	{1}	26,714	8,840
Financial assets at fair value through profit or loss	{2}	62,644,294	48,939,995
Outstanding transactions in financial instruments		468,574	425,441
Other assets and receivables	{4}	1,322,374	890,538
Total assets		64,461,956	50,264,814
LIABILITIES			
Current liabilities			
Outstanding transactions in financial instruments		511,497	30,414
Payables and other liabilities	{5}	112,080	167,900
Total liabilities excluding net assets attributable to holders of participations		623,577	198,314
Net assets attributable to holders of participations	{6}	63,838,379	50,066,500
Total liabilities		64,461,956	50,264,814

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

5.2 Statement of comprehensive income

(amounts x € 1)			
		2014	2013
	Reference		
Investment result			
Recognised net gain on financial instruments at fair value through profit or loss	{2}	5,314,069	(599,499)
Interest income	{7}	1,817,228	1,683,563
Withholding tax		(2,858)	(5,201)
Total investment result		7,128,439	1,078,863
Other results			
Subscription and redemption fee income	{8}	12,716	14,024
Other income		-	8
Total other results		12,716	14,032
Charges			
	{9}		
Investment management fee	{10}	(418,859)	(355,480)
Interest charges		-	(1)
Bank charges		-	(174)
Other charges		-	(178)
Total charges		(418,859)	(355,833)
Net result attributable to holders of participations		6,722,296	737,062
Net result attributable to each participation class			
Participation Class B		4,678,114	527,707
Participation Class J		2,044,182	209,355
Net result attributable to holders of participations		6,722,296	737,062

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)	2014		
	Participations		
	Class B	Class J	Total
Balance at 1 January	35,101,739	14,964,761	50,066,500
Subscriptions	6,658,768	3,480,615	10,139,383
Redemptions	(2,316,100)	(773,700)	(3,089,800)
Net change from participation transactions	4,342,668	2,706,915	7,049,583
Net result attributable to holders of participations	4,678,114	2,044,182	6,722,296
Total change in net assets attributable to holders of participations	9,020,781	4,751,097	13,771,879
Net assets attributable to holders of participations at 31 December	44,122,521	19,715,858	63,838,379

(amounts x € 1)	2013		
	Participations		
	Class B	Class J	Total
Balance at 1 January	36,027,223	14,273,940	50,301,163
Subscriptions	3,555,577	3,210,830	6,766,407
Redemptions	(5,008,768)	(2,729,364)	(7,738,132)
Net change from participation transactions	(1,453,191)	481,466	(971,725)
Net result attributable to holders of participations	527,707	209,355	737,062
Total change in net assets attributable to holders of participations	(925,484)	690,821	(234,663)
Net assets attributable to holders of participations at 31 December	35,101,739	14,964,761	50,066,500

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

5.4 Cash flow statement

(amounts x € 1)	2014	2013
Cash flow from operating activities		
Purchases of financial instruments at fair value through profit or loss	(16,714,213)	(12,093,518)
Proceeds from sale of financial instruments at fair value through profit or loss	8,761,933	11,378,315
Proceeds from interest	1,743,199	1,712,037
Proceeds from other income	401	7,706
Interest paid	-	(1)
Charges paid	(408,793)	(361,015)
Withholding tax paid	(57,628)	(32,765)
Net cash flow from operating activities	(6,675,101)	610,759
Cash flow from financing activities		
Proceeds from subscriptions	10,139,383	6,832,221
Payments for redemptions	(3,089,800)	(7,877,814)
Proceeds from subscription and redemption fee	12,716	14,024
Net cash flow from financing activities	7,062,299	(1,031,569)
Net change in cash and cash equivalents	387,198	(420,810)
Cash and cash equivalents at beginning of period	(39,441)	381,369
Net change in cash and cash equivalents	387,198	(420,810)
Cash and cash equivalents at end of period	347,757	(39,441)
Specification of balance		
Cash balances at banks	26,714	8,840
Cash position at Stichting TKP Pensioen Treasury	60,272	-
Deposits at Stichting TKP Pensioen Treasury	260,771	29,150
Short term loans at Stichting TKP Pensioen Treasury	-	(77,431)
Cash and cash equivalents	347,757	(39,441)

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 EMU Government Bond Fund (hereafter the 'Fund') was established on January 1, 2008. As of September 3, 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 financial statements have been authorised for issue by the Board of Directors on 30 April 2015.

Key figures

The overviews "Fund and participation class assets and participations" and "Ongoing charges figure, turnover ratio and other information" in the section "Key figures" of the annual report are an integral part of the explanatory notes of the financial statements.

5.5.2. Significant accounting policies

Basis for preparation

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

New standards, amendments and interpretations to existing standards which are relevant to the Fund

Adoption of new standards and amendments to existing standards

The amendments to IAS 32 clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. The Fund applied the Amendments as per 1 January 2014 and this had no impact on the Fund's financial statements.

New standards, amendments and interpretations to existing standards which are relevant to the Fund and not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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.

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 asset 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 of 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 Financial risk management

5.6.1. Risk management and hedging

Management of risk is part of the investment policy and process. According to the investment policy risks are reduced by a considerable degree of dispersion to bonds and sectors. The execution of the investment policy is outsourced to third party investment managers. Risk are reduced by a sufficient dispersion to different third party investment managers and investment styles. Risks are managed by the invest risk measurement systems and internal controls. The outsourcing to third party investment managers takes place through detailed mandates which may be of an active or passive nature and in accordance with the Dutch Act on Financial Supervision. For each mandate a maximum tracking error and/or linear restrictions are imposed in order to reduce the risks.

For both hedging and speculative purposes the fund can use other financial instruments, techniques, financial derivatives and structures. Some examples are (convertible) bonds, swaps, options, warrants, futures Exchange Traded Funds (ETFs), long-short strategies, securities lending, and other equity related instruments. In the event that new techniques, instruments and/or other structures 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 Investment Manager is allowed to use certain techniques, instruments and/or structures. The use of the abovementioned instruments, techniques and structures can increase the risk profile of the Fund.

5.6.2. Financial Risks

The Fund's financial risks are managed through diversification of the financial instruments at fair value through profit or loss. For further explanation of the investment objectives, policies and processes, refer to the chapter explaining the investment objective, policies and processes.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk contains market price risk, currency risk and interest rate risk.

Market price risk

A total net amount of € 62,683,468 (2013:€ 48,939,995) is invested in financial instruments at fair value through profit or loss, representing 98,2% (2013: 97.5%) of the net asset value attributable to holders of participations (NAV). The Fund trades the financial instruments through different bond exchanges that are available for the purchases and sales of investments of the Fund.

The Fund's diversification of financial instruments at fair value through profit or loss by significant industry sector at December 31 is as follows:

(amounts x € 1)	2014	% of investments	% of NAV
Sector			
Government	62,644,294	100.0	98.1
Total financial assets at fair value through profit or loss	62,644,294	100.0	98.1

(amounts x € 1)		% of	% of
	2013	investments	NAV
Sector			
Government	48,939,995	100.0	97.7
Total financial assets at fair value through profit or loss	48,939,995	100.0	97.7

The Fund identifies each sector based on the classification of the individual investment as determined by Bloomberg. The Fund has determined each sector as significant when the total amount of an individual sector represents at least 5% of the Fund's net asset value.

The table below details the sensitivity of a reasonable possible increase in fair value of 5% for each significant sector towards the Fund's NAV (and Statement of comprehensive income) at December 31.

(amounts x € 1)		% of	% of
	2014	investments	NAV
Sector			
Government	3,132,215	5.0	4.9

(amounts x € 1)		% of	% of
	2013	investments	NAV
Sector			
Government	2,447,000	5.0	4.9

A 5% decrease of each sector would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. For the market price risk sensitivity analysis no FX conversion rate volatility was included.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of cash and cash equivalents that expose the Fund to cash flow interest rate risk.

The following table summarize the Fund's exposure to interest rate risks (interest sensitivity gap). It includes the Fund's financial instruments at fair value through profit or loss, cash and cash equivalents and other assets or other liabilities, categorized by the earlier of contractual re-pricing or maturity dates.

(amounts x € 1)	2014				Total
	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Non interest bearing	
Assets					
Cash and cash equivalents	26,714	-	-	-	26,714
Outstanding transactions in financial instruments	-	-	-	468,574	468,574
Financial assets at fair value through profit or loss	-	25,103,518	37,540,776	-	62,644,294
Other assets and receivables	-	-	-	1,322,374	1,322,374
Total assets	26,714	25,103,518	37,540,776	1,790,948	64,461,956
Liabilities					
Outstanding transactions in financial instruments	-	-	-	511,497	511,497
Payables and other liabilities	-	-	-	112,080	112,080
Net assets attributable to holders of participations	-	-	-	63,838,379	63,838,379
Total liabilities	-	-	-	64,461,956	64,461,956
Interest sensitivity gap	26,714	25,103,518	37,540,776	(62,671,008)	-

(amounts x € 1)	2013				
	Less than 1 year	Between 1 and 5 years	Longer than 5 years	Non interest bearing	Total
Assets					
Cash and cash equivalents	8,840	-	-	-	8,840
Outstanding transactions in financial instruments	-	-	-	425,441	425,441
Financial assets at fair value through profit or loss	-	20,905,658	28,034,337	-	48,939,995
Other assets and receivables	-	-	-	890,538	890,538
Total assets	8,840	20,905,658	28,034,337	1,315,979	50,264,814
Liabilities					
Outstanding transactions in financial instruments	-	-	-	30,414	30,414
Payables and other liabilities	-	-	-	167,900	167,900
Net assets attributable to holders of participations	-	-	-	50,066,500	50,066,500
Total liabilities	-	-	-	50,264,814	50,264,814
Interest sensitivity gap	8,840	20,905,658	28,034,337	(48,948,835)	-

At December 31, 2013, should interest rates have lowered by 50 basis points (2012: 50 basis points) with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares (and Statement of comprehensive income) for the year would amount to approximately € 2,167,493 (2013: € 1,507,352). If interest rates had risen by 50 basis points, the decrease in NAV (and Statement of comprehensive income) would amount to approximately € 2,167,493 (2013: € 1,507,352).

Currency risk

Currency risk exposure exists primarily with respect to investments in foreign securities and cash at banks. As at December 31, 2014 100.0% (2013: 100.0%) of the financial instruments at fair value through profit or loss are traded in Euro. As a result the Fund is not exposed to significant currency risk.

Credit risk

Credit risk arising from the inability of counterparties to meet the terms of the Fund's financial instrument contracts is limited as it is the Fund's policy to enter into financial instruments with a diversity of creditworthy counterparties. All transactions in listed securities are settled/ paid for upon delivery using approved brokers. Regarding to securities, the risk of default is considered minimal, as delivery of securities sold takes place once the broker has received payment. Payment is made on a purchase once the securities have been received by the custodian. The trade will fail if either party fails to meet their obligation.

The Fund's financial instruments designated at fair value through profit or loss consist mainly of bonds and are therefore exposed to credit risk. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of financial position date. Concentrations of significant credit risk exist regarding the investment in bonds as disclosed below:

(amounts x € 1)		% of	% of
	2014	investments	NAV
Sector			
AAA	19,200,866	30.6	30.1
AA	18,637,148	29.8	29.2
A	1,606,411	2.6	2.5
BBB	22,918,418	36.6	35.9
Other or no rating	281,451	0.4	0.4
Total financial assets at fair value through profit or loss	62,644,294	100.0	98.1

(amounts x € 1)		% of	% of
	2013	investments	NAV
Sector			
AAA	15,848,649	32.4	31.6
AA	14,256,863	29.1	28.5
A	290,663	0.6	0.6
BBB	18,542,820	37.9	37.0
Total financial assets at fair value through profit or loss	48,939,995	100.0	97.7

The classification of the credit ratings is based on public information provided by a leading credit rating agency, Standard & Poor's (as per December 31, 2014).

The positions in cash and cash equivalents at Stichting TKP Pensioen Treasury are not included in the above schedule because they are not rated by any credit rating agency.

The maximum amount of credit risk the fund is exposed to is € 64,461,956. None of the assets have been impaired or are past due.

Liquidity risk

The Fund invests directly in listed securities which are considered to be readily realisable as they are all listed on major stock exchanges. At December 31, 2014 all other financial assets and liabilities have a contractual maturity date within one month (2013: maturity of one month) except for cash and cash equivalents for an amount of € 26,714 (2013: € 8,840) which have indefinite maturity.

Fair value of other financial assets and financial liabilities

There is no material difference between the value of the other financial assets and liabilities, as shown in the Statement of financial position, and their fair value due to their short term nature.

Cross class risk

Notwithstanding that the shares may be issued in different classes, with separate accounting records, contributions, portfolio investments and investment results, the Fund is a single entity and the insolvency of the Fund would affect all issued shares regardless of class, with the net assets attributable to each class of shares available to satisfy the excess liabilities of another class.

Notes to specific items of the financial statements

1. Cash and cash equivalents

At December 31, 2014 and December 31, 2013 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)		
	2014	2013
Debt instruments	62,644,294	48,939,995
Total financial assets designated at fair value through profit or loss	62,644,294	48,939,995
Total financial assets at fair value through profit or loss	62,644,294	48,939,995

The debt instruments consist of government bonds.

Investments specified by valuation technique

(amounts x € 1)		
	2014	2013
Quoted financial instruments traded in active markets (Level 1)	62,644,294	48,939,995
Total financial assets at fair value through profit or loss	62,644,294	48,939,995

Investments specified by market

(amounts x € 1)		
	2014	2013
Admitted to a quotation of a regulated market (Exchange quoted)	62,644,294	48,939,995
Total	62,644,294	48,939,995

3. Debt instruments

Overview debt instruments by country

(amounts x € 1)			
	2014	% of investments	% of NAV
Country			
Austria	2,437,761	3.9	3.8
Belgium	3,917,807	6.3	6.1
Finland	934,130	1.5	1.5
France	14,553,737	23.2	22.8
Germany	12,038,369	19.2	18.8
Ireland	1,228,986	2.0	1.9
Italy	14,806,517	23.6	23.2
Luxembourg	44,609	0.1	0.1
Slovakia	377,425	0.6	0.6
Slovenia	201,327	0.3	0.3
Spain	7,910,575	12.6	12.4
The Netherlands	4,193,051	6.7	6.6
Total	62,644,294	100.0	98.1

(amounts x € 1)			
	2013	% of investments	% of NAV
Country			
Austria	1,914,782	3.9	3.8
Belgium	3,076,790	6.3	6.1
Finland	749,662	1.5	1.5
France	11,342,916	23.2	22.7
Germany	9,904,145	20.2	19.8
Ireland	905,867	1.9	1.8
Italy	11,607,550	23.7	23.1
Luxembourg	39,807	0.1	0.1
Slovakia	286,635	0.6	0.6
Slovenia	110,532	0.2	0.2
Spain	5,848,847	12.0	11.7
The Netherlands	3,152,462	6.4	6.3
Total	48,939,995	100.0	97.7

Overview debt instruments by repricing or maturity date (whichever date is earlier)

(amounts x € 1)		% of	% of
	2014	investments	NAV
Years till maturity date			
2-3	13,145,300	21.0	20.6
4-5	11,958,218	19.1	18.7
6-7	8,632,210	13.8	13.5
8-9	7,890,019	12.6	12.4
10 and longer	21,018,547	33.5	32.9
Total	62,644,294	100.0	98.1

(amounts x € 1)		% of	% of
	2013	investments	NAV
Years till maturity date			
2-3	11,634,335	23.8	23.2
4-5	9,271,323	18.9	18.5
6-7	7,253,520	14.8	14.5
8-9	6,113,716	12.5	12.2
10 and longer	14,667,101	30.0	29.3
Total	48,939,995	100.0	97.7

Debt instruments movement

(amounts x € 1)	2014	2013
Opening balance	48,939,995	49,219,318
Purchases	17,195,296	12,123,932
Sales	(8,805,066)	(11,803,756)
Revaluation	5,314,069	(599,499)
Balance as at December 31	62,644,294	48,939,995

4. Other assets and receivables

(amounts x € 1)	2014	2013
Accrued interest	907,452	833,423
Receivable Stichting TKP Pensioen Treasury	321,043	29,150
Other receivables	93,879	27,965
Total	1,322,374	890,538

5. Payables and other liabilities

(amounts x € 1)		
	2014	2013
Investment management fee payable	112,080	90,469
Payable Stichting TKP Pensioen Treasury	-	77,431
Total	112,080	167,900

6. Net assets attributable to holders of participations

(amounts x € 1)		
	2014	2013
Participation class B	44,122,521	35,101,739
Participation class J	19,715,858	14,964,761
Total	63,838,379	50,066,500

Movement in net assets attributable to holders of participations 2014

(amounts x € 1)	Participations		
	Class B	Class J	Total
Opening balance	35,101,739	14,964,761	50,066,500
Subscriptions	6,658,768	3,480,615	10,139,383
Redemptions	(2,316,100)	(773,700)	(3,089,800)
Investment income	1,262,308	554,920	1,817,228
Revaluation investments and derivatives	3,693,925	1,620,144	5,314,069
Other results assets and liabilities	8,331	4,385	12,716
Charges	(284,716)	(134,143)	(418,859)
Taxes	(1,734)	(1,124)	(2,858)
Total movement	9,020,782	4,751,097	13,771,879
Balance as at December 31	44,122,521	19,715,858	63,838,379

Movement in net assets attributable to holders of participations 2013

(amounts x € 1)			
	Participations		
	Class B	Class J	Total
Opening balance	36,027,223	14,273,940	50,301,163
Subscriptions	3,555,577	3,210,830	6,766,407
Redemptions	(5,008,768)	(2,729,364)	(7,738,132)
Investment income	1,189,663	493,899	1,683,562
Revaluation investments and derivatives	(422,411)	(177,088)	(599,499)
Other results assets and liabilities	9,498	4,534	14,032
Charges	(246,160)	(109,672)	(355,832)
Taxes	(2,883)	(2,318)	(5,201)
Total movement	(925,484)	690,821	(234,663)
Balance as at December 31	35,101,739	14,964,761	50,066,500

Movement in participations 2014

(number of participations)			
	Participations		
	Class B	Class J	Total
Opening balance	301,347	129,789	431,136
Subscriptions	54,710	28,948	83,658
Redemptions	(18,701)	(6,373)	(25,074)
Number of participations as at December 31	337,356	152,364	489,720

Movement in participations 2013

(number of participations)			
	Participations		
	Class B	Class J	Total
Opening balance	314,129	125,658	439,787
Subscriptions	30,761	28,138	58,899
Redemptions	(43,543)	(24,007)	(67,550)
Number of participations as at December 31	301,347	129,789	431,136

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 31 December 2014 and 2013, 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

	2014	2013
	Percentage	Percentage
Participation class B	0.02	0.02
Participation class J	0.02	0.02

Investment management fee per participation class

	2014	2013
	Percentage	Percentage
Participation class B	0.70	0.70
Participation class J	0.75	0.75

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

7. Interest income and expenses

The following table details the interest income and interest expense during the year:

(amounts x € 1)	2014		2013	
	Income	Expenses	Income	Expenses
Financial instruments designated at fair value				
through profit or loss	1,816,904	-	1,683,402	-
Cash and cash equivalents	324	-	161	(1)
Total	1,817,228	-	1,683,563	(1)

8. 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)	2014	2013
	For the benefit of	
Participation class B	8,331	9,490
Participation class J	4,385	4,534
Total	12,716	14,024

Charged fee to participation class for subscription and redemptions

(amounts x € 1)	2014	2013
	Cost borne by	
Participation class B	-	-
Participation class J	-	-
Total	-	-

The fee charged to a participation class charged to insulate the other participation classes for transaction cost caused by subscription and redemption. The fee is borne by the participation class and is to the benefit of the fund.

9. 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.

10. Investment management fee

According to the prospectus the investment management fee is determined per participation class. The investment manager fee is calculated on the basis of a percentage of the net asset value per participation class. The investment management fee is disclosed separately in the Statement of comprehensive income and is borne by the fund and the participation classes in accordance to conditions in the prospectus.

Investment management fee per participation class

(amounts x € 1)

	Prospectus %	Calculated fee based on prospectus	Actual fee
2014			
Participation class B	0.70	284,979	284,703
Participation class J	0.75	134,319	134,156
2013			
Participation class B	0.70	245,876	245,911
Participation class J	0.75	109,619	109,569

11. Transaction costs

Transaction costs are borne by the fund and the participation classes in relation to the proportional part of the fund investments. The transactions costs are not disclosed separately as cost in the Statement of comprehensive income. The purchase and selling costs of investments are respectively included in the purchase price or reduce the selling price of the investments. The effect of transaction costs is included in the applicable items of investment income.

12. Ongoing charges figure

Ongoing charges figure in %

	2014	2013
Participation class B	0.70%	0.70%
Participation class J	0.75%	0.75%

The ongoing charges figure reflects the ratio between the ongoing charges of the investment institution over the reporting period and the average net asset value. Subscription and redemption fee, performance fee, transaction costs and interest on borrowing are not included in the calculation of the ongoing charges figure. Any other costs which have not been taken into account are born by the fund manager. The average net asset value is based on the daily NAV's of the financial year.

13. Turnover ratio

	2014	2013
Turnover ratio	22	19

The turnover factor of the assets gives an indication of the turnover of the investments of the fund. In this way an impression is given regarding the level of active management. The turnover factor gives information about the relative transaction costs. The turnover factor is calculated as follows:

$$[(\text{Total 1} - / - \text{Total 2}) / \text{Average NAV}] * 100$$

Total 1 = buys +/+ sells of financial assets at fair value through profit or loss by the fund

Total 2 = subscriptions +/+ redemption by the fund

The Average NAV is based on the daily NAV's of the financial year.

14. Transactions with related parties

The Fund engages in transactions with Stichting Treasury. All subscriptions and redemptions that relate to the participants of the Fund are wired to and from Stichting Treasury. The amounts invested by the investment manager(s) are wired from Stichting Treasury to the respective bank account(s) managed by the external manager(s). The amounts involved are disclosed within the cash flow statement on page 17. All transactions took place at arm's length.

Apart from the above, the fund may also engage in transactions with related parties of the Fund Manager or the Depositary. Such transactions take place under market conditions based on independent determination of the value of the fund assets or participations. During the reporting period no transactions with such related parties have occurred.

Investment manager

	Paid	Balance
<i>2014 transactions and balances as per December 31, 2014</i>		
Management fee	418,859	112,080
<i>2013 transactions and balances as per December 31, 2013</i>		
Management fee	355,480	90,469

15. 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 1 January 2014 to 31 December 2014, and prior reporting period, which runs from 1 January 2013 to 31 December 2013, the Fund did not apply any of these techniques for an efficient portfolio management.

16. Personnel

The Fund did not employ any personnel during the period ended December 31, 2014 and the period ended December 31, 2013.

17. Outsourcing and other services from third parties

Execution fund investment policy / third party investment managers

The fund uses the following external investment manager to manage their respective portfolios:

- Barclays Global Investors.

Fund Accounting Service provider

Citibank Europe plc
1 North Wall Quay
Dublin
Ireland

Compliance monitoring services

Citibank Europe plc
1 North Wall Quay
Dublin
Ireland

Legal and Tax Advisor

Clifford Chance LLP
Droogbak 1a
1013 GE Amsterdam
The Netherlands

Tax Advisor

KPMG
Burgemeester Rijnderslaan 10
1185 MC Amstelveen
The Netherlands

Directed brokerage service provider

Frank Russell Securities Inc

Securities lending service provider

Citibank, N.A.
40 Bank Street
London E14 5NR
United Kingdom

6. Other information

6.1 Proposal for profit appropriation

According to the prospectus the fund has chosen to reinvest all earnings.

6.2 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 December 31 of the financial year 2014.

6.3 Independent auditor's report

To: the Fund manager of AEGON Global EMU Government Bond Fund

Report on the financial statements

We have audited the accompanying financial statements 2014 of AEGON Global Multi Manager Global EMU Government Bond Fund, Groningen, which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, changes in net assets attributable to holders of participations and cash flow statement for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

The Fund manager's responsibility

The Fund manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Fund manager's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and with the Act on Financial Supervision. Furthermore, the Fund manager is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Fund manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AEGON Global Multi Manager Global EMU Government Bond Fund as at 31 December 2014, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code and with the Act on Financial Supervision.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Fund manager's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the Fund manager's report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Rotterdam, 30 April 2015

PricewaterhouseCoopers Accountants N.V.

D.J.P. van Veen RA