Unaudited Interim Financial Report
For the period 1 January 2016
through 30 June 2016

Aegon Global Multi Manager Credit Fund

TKP Investments

Contents

1. General Fund information

Fund Manager

TKP Investments B.V. (hereafter: 'TKPI'), with registered offices in Groningen, 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 Europe Plc. (Netherlands Branch), with registered offices at Schiphol, Schiphol Boulevard 257, is the depositary of the Fund. Citibank Europe Plc. (Netherlands Branch) had delegated the custody function to Citibank N.A. (London Branch).

Aegon Custody N.V., with registered offices in The Hague, Aegonplein 50, 2591 TV, fulfils the duty of title holder.

Investment Committee

The Fund Manager's investment committee consists of Mr E. Sterken, Mr M.J.M. Jochems and Mr Ph.D.H. Menco RBA.

Office address

Europaweg 31-33
9723 AS

Groningen

Postal address

P.O. Box 5142
9700 CG Groningen

Telephone: 00 31 (0)50 317 53 17
Fax: 00 31 (0)50 317 53 49

www.tkpinvestments.com

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.

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 1 January 2008. As of 28 September 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 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, 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 TKPI investment process. The selected external managers are monitored continuously by TKPI. 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 TKPI 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.

Benchmark

The benchmark is the Merill 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 securities of the Fund against commission 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. TKPI.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. TKPI 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

	30 June 2016	31 December 2015	31 December 2014
Fund			
Net asset value (x € 1,000)	53,252	48,666	55,000
Participation Class B			
Net asset value (x € 1,000)	35,462	32,040	36,203
Outstanding number of participations	254,119	238,414	267,252
Net asset value per participation (x € 1)	139.55	134.39	135.46
Participation Class J			
Net asset value (x € 1,000)	17,790	16,626	18,797
Outstanding number of participations	134,097	129,651	144,333
Net asset value per participation (x € 1)	132.67	128.24	130.24

3.2 Investment results

(amounts x € 1,000)	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
Fund		
Investment result	2,122	(355)
Other results	(4)	12
Charges	(282)	(285)
Net result	**1,836**	**(628)**
Participation Class B		
Investment result	1,407	(223)
Other results	(3)	8
Charges	(144)	(143)
Net result	**1,260**	**(358)**
Participation Class J		
Investment result	715	(132)
Other results	(1)	4
Charges	(138)	(142)
Net result	**576**	**(270)**

3.3 Performance

	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
Participation Class B		
Net performance	3.8%	(1.5%)
Performance benchmark	4.1%	(1.4%)
Out/Underperformance	(0.3%)	(0.1%)
Out/Underperformance since inception	(0.2%)	(0.1%)
Participation Class J		
Net performance	3.5%	(1.8%)
Performance benchmark	4.1%	(1.4%)
Out/Underperformance	(0.7%)	(0.4%)
Out/Underperformance since inception	(0.9%)	(0.9%)

3.4 Development value per participation

	1 January 2015 through 30 June 2016	1 January 2014 through 30 June 2015
Participation Class B		
Net asset value as at the beginning of the period	134.39	135.46
Net asset value as at the end of the period	**139.55**	**133.48**
Investment result	5.71	(0.90)
Other results	(0.01)	0.03
Charges	(0.58)	(0.57)
Net investment result	**5.12**	**(1.44)**
Participation Class J		
Net asset value as at the beginning of the period	128.24	130.24
Net asset value at the end of the period	**132.67**	**127.85**
Investment result	5.42	(0.96)
Other results	(0.01)	0.03
Charges	(1.04)	(1.04)
Net investment result	**4.37**	**(1.97)**

4. Investment management report

4.1 Report 1 January 2016 through 30 June 2016

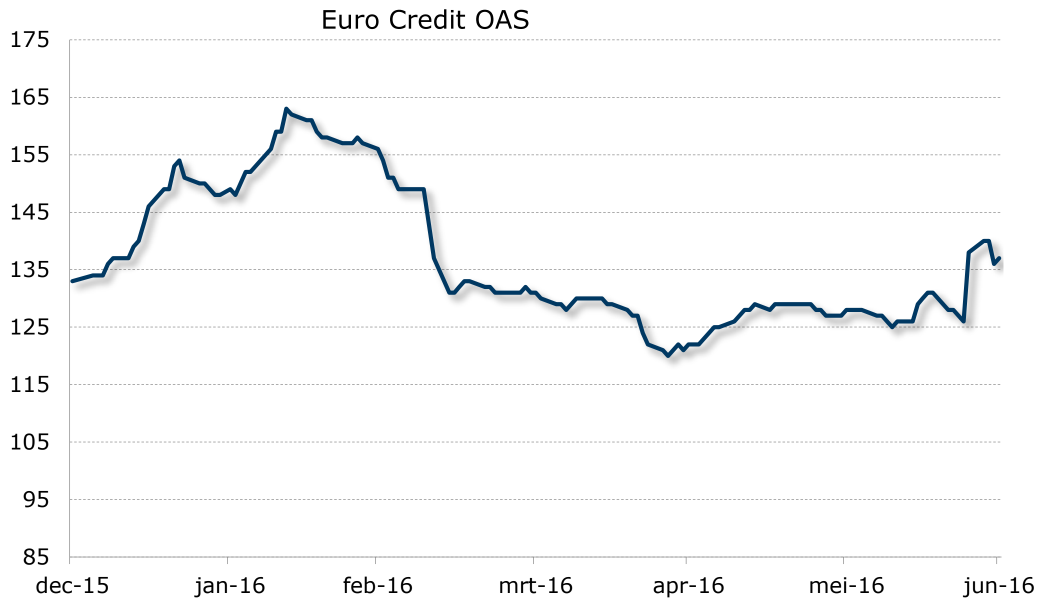
Market developments

The first half of 2016 was relatively strong for corporate bonds, especially thanks to the European Central Bank (ECB) for now also buying corporate bonds. The extremely low level of yields for government bonds is probably also helping the returns for corporate bonds. Corporate bonds outperformed government bonds by 1.01%. Most of the outperformance can be attributed to carry, and roll-down. Spreads were mostly unchanged.

The Option Adjusted Spread (OAS) – a measure of the additional compensation on corporate bonds compared to German government bonds – started the year at 1.33%, rose to 1.62% by mid-February and closed the first half of 2016 at 1.35%.

Thanks to the stimulus policy from the ECB, the sentiment for corporate bonds was mostly positive. The Brexit referendum at the end of June however had a negative impact on spreads, whereas the effect on investment grade corporate bonds was relatively mild. The uncertainty about the Chinese economy faded somewhat, and more stable commodity prices had a positive effect on corporate bonds as well.

The diagram below shows the development of EMU corporate bond risk premium (in basis points).



Investment policy

Portfolio

The Aegon Global MM Credit Fund Share Class B and J invests, by participation in the TKPI MM Credit Fund, mainly in credit bonds with an investment grade rating. The Fund uses three external managers with an active investment policy.

Return

Aegon Global MM Credit Fund Share Class B achieved a return of 3.8% compared to a return of 4.1% for the benchmark in H1 2016. Aegon Global MM Credit Fund Share Class J achieved a return of 3.5% compared to a return of 4.1% for the benchmark. The benchmark is the BofA Merrill Lynch EMU Corporate Index in euros.

The relative return was negative in H1 2016, mainly because of the management fee that is applied to the return/performance measures. A successful bond selection in particular contributed positively to the return. The moderate risk overweight of the Fund has also been positive for the relative return. The managers within the Fund predominantly had a positive view and therefore maintained a higher beta.

Risk

The active risk of the Fund is reflected by the tracking error. This number provides an indication of the extent to which the return of the portfolio can deviate (ex-post) or are likely to deviate (ex-ante) from the return of the benchmark. The higher the tracking error, the higher the active risk. The ex-ante tracking error was 0.39% on 31 December 2015 versus 0.59% at the end of H1 2016. The ex-post tracking error (based on the realised returns in the last 36 months) was 0.36% at the end of 2015 against 0.38% at the end of H1 2016.

Outlook

The risk premium on corporate bonds is expected to be relatively appealing, and investors are expected to be compensated for the risks. Uncertain factors include Brexit, the economic development in China, and the impact of interest rate increases by the Fed. In absolute terms, the returns are expected to be very low, because the interest rate on government bonds is mostly negative.

Financial risks

The Fund Manager is responsible for monitoring the financial risks faced by the Fund. The manager has identified a number of risks in this respect, the key ones for this Fund being:

1. Active risk
2. Market risk
3. Concentration risk
4. Counterparty risk
5. Liquidity risk
6. Interest rate risk
7. Credit risk

Risk measures in the form of restrictions have been drawn up for each type of financial risk in order to manage the risks. These restrictions depend on the fund's strategy and are contained in the fund mandates. All restrictions are, where possible, monitored daily by the Fund Manager and by Citibank, which operates independently as depositary. Citibank was appointed as depositary in response to the AIFM directive that requires managers to have monitoring performed by an independent body. If the restrictions are transgressed, this is immediately taken up with the relevant stakeholders and actions are determined to resolve transgressions as quickly as possible. All transgressions and warnings are reported periodically to all stakeholders, including the management.

Below is a description of the Fund's objectives and policy in the area of risk management concerning the use of financial instruments in managing risks. The measures taken to manage the risks are also set out.

Active risk

Active risk denotes the risk that the Fund’s risk-return profile differs from that of the benchmark. In order to be able to realise the Fund’s objective, the portfolio must deviate from the benchmark to a certain extent. The degree of deviation can be monitored by means of the tracking error. By limiting the tracking error of both the fund and the external managers in the fund the active risk is managed. The tracking error does involve a number of limitations, however, such as the fact that risks are underestimated or overestimated depending on whether the market showed a higher or in fact lower level of volatility in the previous period. The external managers within the Fund who implement the active policy can lag behind their benchmark, temporarily or for a longer time, because of particular market conditions or as the result of making incorrect choices. Combining different managers in the Fund can prevent the Fund from becoming dependent on one particular investment style.

The external managers within the Fund are monitored on the basis of various risk parameters in order to assess whether a manager deviates sufficiently, but not excessively, from the benchmark set.

Because the tracking error is largely determined by market conditions, efforts are made to keep the fund’s tracking error well within the tracking error restrictions set. This is to prevent the fund’s active risk from having to be reduced in times of stress.

Market risk

Market risk is defined as the risk of losses arising as a result of movements in market prices.

Concentration risk

Concentration risk is the risk that a large portion of the Fund's assets is invested in a small number of companies, which can make the return (strongly) dependent on the return of this small group of companies.

The weight of the individual securities in the benchmark depends on the market capitalisation of the particular company. The weight of the largest company in the Fund’s benchmark has historically not exceeded 3%, which means the concentration risk is limited in that respect. Per manager, maximums are then stipulated for the weight per company, thus limiting the concentration risk. Maximums are also stipulated for the weights per sector. These measures strongly reduce the concentration risk. The concentration risk is furthermore also limited by the tracking error restrictions.

Counterparty risk

Counterparty risk is the risk that a counterparty to a transaction cannot satisfy its contractual obligations. All buying and selling in the Fund takes place on the basis of deliver/receipt versus payment, except for markets where a different method prevails as the market practice. This strongly reduces the counterparty risk in the Fund.

Counterparty risk can also arise as a result of lending out bonds. This is not permitted within the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund is unable to trade a position quickly enough at a reasonable price. The liquidity risk is mainly managed by ensuring a good spread both within the Fund and within the portfolios of external managers. The liquidity risk is furthermore also limited by the tracking error restrictions. Liquidity decreases in times of stress.

Interest rate risk

Interest rate risk relates to negative price developments resulting from movement in the market interest rate. The sensitivity of a bond's price to a change in the market interest rate is measured with reference to its duration. For the managers within the Fund, a maximum deviation can be stipulated with respect to the duration of the benchmark.

Credit risk

Credit risk involves the risk that a debtor's creditworthiness deteriorates, possibly resulting in a downgraded rating, or that the debtor fails to satisfy its obligations to make payment on coupons and redemption on time. Losses in connection with credit risk can manifest in the form of missed payments and/or negative price fluctuations. The Fund limits its credit risk by maintaining minimum ratings. For instance, at least 90% of the bonds held within the Fund must have an investment grade rating while for the remaining 10%, at least 1 rating agency must give a rating in the BB bucket.

Operational risk

Risk management is an integral part of operational management at TKPI. Central to this is the risk estimate by TKPI itself, the Risk Self Assessment (RSA) of TKPI's operational processes, including the outsourced processes. The input for the RSA comes on the one hand from the permanent monitoring of the process performance and on the other from the planning and control cycle at TKPI. The analysis also takes into account the quality of the control measures at outsourcing partners, based on the ISAE 3402 Type II reports from these parties. The RSA results in the identification of risks and the degree to which these risks are hedged. The identified risks are monitored using risk measurement systems and internal control measures. The structure, existence and functioning of the internal control measures are described in TKPI's ISAE 3402 Type II report. These control measures relate to the various components of TKPI's operational management, such as the appointment and monitoring of external managers, the drafting of strategic investment plans, the reporting on investment results and various other focal areas within TKPI. This ISAE 3402 report is provided with an Assurance Report from an independent auditor which contains an opinion on the effectiveness of the control measures and the degree to which the control objectives described are achieved.

As regards the financial reporting risks, TKPI's internal risk management and control systems adequately guarantee that the financial reporting contains no material inaccuracies and that the internal risk management and control systems worked well during the year under review. The functioning of the risk management and control systems was tested as part of the ISAE 3402 audit.

Risk management by manager

In order to assure TKPI's clients that the TKPI organisation is 'in control', the risk management model has been set up based on the 'Three Lines of Defence' model. The model distributes the full set of instruments and measures needed to be 'in control' across three layers in the organisation.

First Line of Defence

The line organisation is the first line where the primary operational processes are carried out. Logically, many of the risk management measures are embedded in these processes. As a result, it can be expected with a high degree of probability that the processes are carried out properly. Common ways of doing this include, for example, the segregation of duties and the four-eyes principle.

The monitoring of positions and the related investment risks takes place on the level of the overall client portfolios, the investment portfolios and the individual external asset managers.

Second Line of Defence

The task of the second line is to test, advise and support the line organisation. It also monitors whether the management is actually following through on its responsibilities. The second line is formed by Operational Risk Management (ORM) and Compliance. This department is responsible for identifying, recording and monitoring risks in the operational processes. By conducting risk analyses and advising the line organisation, the processes are steered such that the risks are controlled. This department also supervises the risk management activities assigned to the line organisation.

Third Line of Defence

Finally, within the organisation there is a function that gives an objective, independent opinion on the first and second line. This function is the third line, which operates entirely separately from all other organisational divisions. At Aegon, Internal Audit is the Third Line of Defence. This department is entirely independent of every operational process. Internal Audit has the mandate to assess all processes within TKPI.

Operational risks of the fund

Risks and impact

Operational risks in relation to the multi-manager funds mainly concern the selection of external managers, the contracting of agreements (Investment Management Agreement or IMA) and the performance by the external managers. If these risks occur, the impact relates to the appointment of a manager who does not satisfy expectations, which can manifest in inadequate performance or incidents, insufficient legal guarantees if issues arise with the external manager or insufficient insight into the manager’s performance (qualitative and quantitative), which can manifest in losses.

Control measures

Risks in relation to the selection process are managed by means of a robust and intensive selection process aimed at appointing high-quality managers for each asset class and subclass worldwide. Important selection criteria include: the investment philosophy espoused, the investment process, the personnel and organisation, performance and opportunities for diversification. There are strict procedures for documenting the outcomes of the due diligence investigation into external managers and the resulting opinion, the confirmation of selected managers in the portfolio manager meeting and the authorisation of a selected manager by the Manager Equities, Fixed Income & Commodities and the Chief Investment Officer (CIO). The process is also reviewed by Operational Risk Management before the contract is signed.

Risks relating to the contracting of agreements with external managers are managed by having the agreements drafted by expert lawyers on the basis of standard contracts. The process and the IMA are also reviewed by Operational Risk Management.

Risks relating to the performance by the external managers are managed by monitoring undertaken by the Fund Administrator, Operations and the portfolio managers.

This includes, amongst other things, checks of the performance by external managers (qualitative/quantitative), compliance breaches and fee notes. Portfolio managers constantly follow the performance of the external managers on the basis of portfolio information, company news, attribution analyses and risk and return criteria. There is also a clear dismissal policy on the basis of qualitative and quantitative criteria.

The control measures mentioned above are tested annually in the ISAE 3402 audit.

Legislation and regulations

Legal and compliance risks are the risks of, amongst other things, losses due to legal liability, inadequate legal documentation and reputational or integrity damage because the Fund or its manager does not comply with legislation and regulations and/or internal rules or because developments in applicable legislation and regulations are identified too late. This is monitored by TKPI's own legal experts and the legal experts at Aegon Asset Management. In cases that arise, external advice is also sought on new regulations and agreements are drafted by reputable parties. TKPI also has a compliance function. The objective of this function is to advise the management on structuring the operational processes in such a way that compliance with legislation and regulations is guaranteed. This includes creating awareness about the relevant legislation and regulations and monitoring processes and procedures. The integrity risk of TKPI and the Fund is managed by means of internal guidelines, pre-employment screening, codes of conduct, e-learning modules for all employees and measures built into the client acceptance process.

Corporate Social Responsibility

Introduction

In making every investment, TKP Investments (TKPI) also looks at the impact on society and the living environment. TKPI is convinced that integrating Environmental, Social and Governance (ESG) aspects in the investment process contributes to a better risk-return profile for the investments.

The Responsible Investing Policy consists of:

- Periodic screening for sustainability of the companies in which assets are invested;
- Engagement in a dialogue with the companies in which assets are invested;
- The exclusion of specific companies and countries;
- An active voting policy.

TKPI pursues a Responsible Investing Policy for all equities and fixed-income investment funds, both for passive and active investment funds. The policy is formalised via the Fund terms and conditions of the TKPI investment funds.

The integration of ESG criteria in the investment process is a permanent element of TKPI's multi-manager selection process.

Groningen, 22 August 2016

Aegon Global Multi Manager Credit Fund

R. van Wijk-Russchen RBA

drs. C. Luning RBA

5. Interim financial statements

5.1 Statement of financial position after proposed appropriation of result

(amounts x € 1,000)

	Reference	30 June 2016	31 December 2015
ASSETS			
Current assets			
Cash and cash equivalents	{1}	1,000	545
Financial assets at fair value through profit or loss	{2}	51,851	47,327
Outstanding transactions in financial instruments		293	-
Other assets and receivables	{3}	749	1,031
Total assets		**53,893**	**48,903**
LIABILITIES			
Current liabilities			
Outstanding transactions in financial instruments		496	101
Payables and other liabilities	{4}	145	136
Total liabilities excluding net assets attributable to holders of participations		**641**	**237**
Net assets attributable to holders of participations	{5}	**53,252**	**48,666**
Total liabilities		**53,893**	**48,903**

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

5.2 Statement of comprehensive income

(amounts x € 1,000)	Reference	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
Investment result			
Recognised net gains/(losses) on financial instruments at fair value through profit or loss		1,443	(1,093)
Net interest income		680	742
Withholding tax		(1)	(3)
Total investment result		**2,122**	**(354)**
Other results			
Subscription and redemption fee income	{6}	(4)	4
Other income		-	8
Total other results		**(4)**	**12**
Charges	{7}		
Investment management fee	{8}	(280)	(284)
Other charges		(2)	-
Total charges		**(282)**	**(284)**
Net result attributable to holders of participations		**1,836**	**(626)**
Net result attributable to each participation class			
Participation Class B		1,260	(357)
Participation Class J		576	(269)
Net result attributable to holders of participations		**1,836**	**(626)**

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

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

(amounts x € 1,000)	1 January 2016 through 30 June 2016		
	Participations		
	Class B	**Class J**	**Total**
Balance at 1 January	32,040	16,626	48,666
Subscriptions	4,017	1,757	5,774
Redemptions	(1,855)	(1,169)	(3,024)
Net change from participation transactions	**2,162**	**588**	**2,750**
Net result attributable to holders of participations	1,260	576	1,836
Total change in net assets attributable to holders of participations	**3,422**	**1,164**	**4,586**
Net assets attributable to holders of participations at 30 June	**35,462**	**17,790**	**53,252**

(amounts x € 1,000)	1 January 2015 through 30 June 2015		
	Participations		
	Class B	**Class J**	**Total**
Balance at 1 January	36,203	18,797	55,000
Subscriptions	4,578	2,890	7,468
Redemptions	(9,834)	(5,141)	(14,975)
Net change from participation transactions	**(5,256)**	**(2,251)**	**(7,507)**
Net result attributable to holders of participations	(357)	(269)	(626)
Total change in net assets attributable to holders of participations	**(5,613)**	**(2,520)**	**(8,133)**
Net assets attributable to holders of participations at 30 June	**30,590**	**16,277**	**46,867**

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

5.4 Cash flow statement

(amounts x € 1,000)	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
Cash flow from operating activities		
Purchase of financial instruments		
at fair value through profit or loss	(27,970)	(34,213)
Proceeds from sale of financial instruments		
at fair value through profit or loss	24,991	41,305
Interest received	761	1,008
Other results	-	8
Charges paid	(273)	(304)
Withholding tax paid	(1)	(3)
Net cash flow from operating activities	**(2,492)**	**7,801**
Cash flow from financing activities		
Proceeds from subscriptions	6,018	7,468
Payments for redemptions	(3,024)	(14,975)
Proceeds from subscription and redemption fee	(4)	4
Net cash flow from financing activities	**2,990**	**(7,503)**
Net change in cash and cash equivalents	498	**298**
Cash and cash equivalents at beginning of period	**601**	**336**
Net change in cash and cash equivalents	498	298
Effect of changes in exchange rates	-	-
Cash and cash equivalents at end of period	**1,099**	**634**
Specification of balance		
Cash balances at banks	1,000	286
Cash position at Stichting TKP Pensioen Treasury	40	310
Deposits at Stichting TKP Pensioen Treasury	59	38
Cash and cash equivalents	**1,099**	**634**

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

5.5 Notes to the financial statements

5.5.1. General

Profile

The Aegon Global Multi Manager EMU Government Bond Fund (hereafter the 'Fund') was established on 1 January 2008. As of 3 September, 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 interim financial report has been authorised for issue by the Board of Directors on 22 August 2016.

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 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 interim financial report has 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.

Determination of results

The determination of realized and unrealized results is based on the difference between the sales price and the average historical cost price.

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 recorded 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 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:

(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, 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 and derecognition

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 price). In case of financial instruments held for trading, fair value is added for transaction costs that are directly attributable to the acquisition or issue of these financial instruments.

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.

(c) Measurement

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. 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. 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.

(d) 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.

For all financial instruments which are listed or otherwise traded in an active market (such as publicly traded derivatives and trading securities), fair value is determined directly from those quoted market prices and is based on mid prices, further referred to as 'Level 1'. 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.

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. 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. 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.

(e) 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.

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. Subscription and redemption fee

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, as part of Other Income.

5.5.10. 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.

5.5.11. 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.

5.5.12. 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.

5.5.13. 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 derivates 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 30 June 2016 and 31 December 2015 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 € 1,000)	**30 June 2016**	**31 December 2015**
Debt instruments	51,581	47,327
Total financial assets at fair value through profit or loss	**51,581**	**47,327**

The debt instruments consist of corporate bonds.

Investments specified by valuation technique

(amounts x € 1,000)	**30 June 2016**	**31 December 2015**
Financial instruments valued by valuation techniques using market observable inputs (Level 2)	51,581	47,327
Total financial assets at fair value through profit or loss	**51,581**	**47,327**

The level in the fair value hierarchy within which the financial instruments are categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the financial instruments in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the financial instruments in its entirety. If a fair value measurement of a financial instrument uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement of the financial instruments in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires judgement by the Fund. For classification as Level 2, the Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market, including but not limited to recent market trades.

Investments specified by market

(amounts x € 1,000)	**30 June 2016**	**31 December 2015**
Traded on a regulated or other market in financial instruments (Exchange or market traded)	51,581	47,327
Total	**51,581**	**47,327**

Debt instruments movement

(amounts x € 1,000)	30 June 2016	31 December 2015
Opening balance	47,327	54,108
Purchases	27,869	55,063
Sales	(24,788)	(60,615)
Revaluation	1,443	(1,229)
Balance as at 31 December	**51,851**	**47,327**

3. Other assets and receivables

(amounts x € 1,000)	30 June 2016	31 December 2015
Accrued interest	649	730
Outstanding transactions with holders of participations	-	245
Receivable Stichting TKP Pensioen Treasury	99	55
Other receivables	1	1
Total	**749**	**1,031**

4. Payables and other liabilities

(amounts x € 1,000)	30 June 2016	31 December 2015
Investment management fee payable	145	136
Total	**145**	**136**

5. Net assets attributable to holders of participations

(amounts x € 1,000)	30 June 2016	31 December 2015
Participation class B	35,462	32,040
Participation class J	17,790	16,626
Total	**53,252**	**48,666**

Movement in net assets attributable to holders of participations 1 January 2016 - 30 June 2016

(amounts x € 1,000)	Participations		
	Class B	**Class J**	**Total**
Opening balance as at January 2016	32,040	16,626	48,666
Subscriptions	4,017	1,757	5,774
Redemptions	(1,855)	(1,169)	(3,024)
Interest income	450	230	680
Revaluation investments and derivatives	958	485	1,443
Other results assets and liabilities	(3)	(1)	(4)
Charges	(144)	(138)	(282)
Taxes	(1)	-	(1)
Total movement	**3,422**	**1,164**	**4,586**
Balance as at 30 June	**35,462**	**17,790**	**53,252**

Movement in net assets attributable to holders of participations 1 January 2015 - 30 June 2015

(amounts x € 1,000)	Participations		
	Class B	**Class J**	**Total**
Opening balance as at January 2015	36,203	18,797	55,000
Subscriptions	4,578	2,890	7,468
Redemptions	(9,834)	(5,141)	(14,975)
Interest income	485	257	742
Revaluation investments and derivatives	(706)	(387)	(1,093)
Other results assets and liabilities	8	4	13
Charges	(143)	(142)	(284)
Taxes	(2)	(1)	(3)
Total movement	**(5,614)**	**(2,520)**	**(8,132)**
Balance as at 30 June	**30,589**	**16,277**	**46,868**

Movement in participations 1 January 2016 - 30 June 2016

(number of participations)	Participations		
	Class B	**Class J**	**Total**
Opening balance as at January 2016	238,414	129,651	368,065
Number of participations subscribed	29,360	13,463	42,823
Number of participations redeemed	(13,655)	(9,017)	(22,672)
Number of participations as at 30 June	**254,119**	**134,097**	**388,216**

Movement in participations 1 January 2015 - 30 June 2015

(number of participations)	Participations		
	Class B	**Class J**	**Total**
Opening balance as at January 2015	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 30 June	**229,176**	**127,312**	**356,488**

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 30 June 2016 and 31 December 2015, 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

	2016	2015
	Percentage	**Percentage**
Participation class B	0.22	0.22
Participation class J	0.22	0.22

Investment management fee per participation class

	2016	2015
	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.

6. Subscription and redemption fee income

The following table details the subscription and redemption fee income during the year:

(amounts x € 1,000)		
	2016	**2015**
For the benefit of		
Participation class B	(3)	3
Participation class J	(1)	1
Total	**(4)**	**4**

7. 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.

8. 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.

(amounts x € 1,000)	**Prospectus %**	**Calculated fee based on prospectus**	**Actual fee**
2016			
Participation class B	0.85	143	143
Participation class J	1.60	137	137
2015			
Participation class B	0.85	142	142
Participation class J	1.60	142	142

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.

6. Other information

6.1 Statement interests board members of the Fund Manager

The board members of the Fund Manager did not hold any interests in the assets of the Fund at 1 January and 30 June of the financial year 2016.

Europaweg 31-33
9723 AS Groningen
The Netherlands

P.O. Box 5142
9700 GC Groningen
www.tkpinvestments.com

TKP Investments is part of Aegon Asset Management