

Unaudited Interim Financial Report

For the period 1 January 2017
through 30 June 2017

Aegon Global Multi Manager EMU
Government Bond Fund

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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.

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 prof. dr. E. Sterken, drs. M.J.M. Jochems and drs. Ph.D. H. Menco RBA.

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Independent auditor

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

Accounting

TKP Investments B.V.

Prospectus

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

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') 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 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 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 cash and bond futures, currency forwards, currency futures, structured notes, cash, money market instruments and/or units in funds investing in 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.

Benchmark

The benchmark is the BofA Merrill Lynch EUR Direct Government Index.

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. The terms and conditions 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 relevant terms and conditions. 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.

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 B.V. 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.

Establishment

The Fund was established on January 1, 2008 and commenced operations as of September 3, 2009.

3. Key figures

Fund and participation class assets and participations			
	30-06-2017	31-12-2016	31-12-2015
Fund			
Net asset value (x € 1,000)	55,242	50,522	53,690
Participation Class B			
Net asset value (x € 1,000)	39,520	35,607	37,308
Outstanding number of participations	296,066	263,089	282,712
Net asset value per participation (x € 1)	133.48	135.34	131.96
Participation Class J			
Net asset value (x € 1,000)	15,722	14,915	16,382
Outstanding number of participations	119,233	111,531	125,576
Net asset value per participation (x € 1)	131.86	133.73	130.46

Investment results			
	1 January 2017 through 30 June 2017	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
<i>(amounts x € 1,000)</i>			
Fund			
Investment result	-483	2,876	-90
Other results	-	-	1
Charges	-191	-186	-209
Net result	-674	2,690	-298
Participation Class B			
Investment result	-347	2,013	-69
Other results	-	-	1
Charges	-132	-128	-141
Net result	-479	1,885	-209
Participation Class J			
Investment result	-136	863	-21
Other results	-	-	-
Charges	-59	-58	-68
Net result	-195	806	-89

Performance			
	1 January 2017 through 30 June 2017	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
Participation Class B			
Net performance	-1.4%	5.3%	-1.6%
Performance benchmark	-1.0%	5.7%	-1.3%
Out/Underperformance	-0.4%	-0.4%	-0.3%
Out/Underperformance since inception	-0.7%	-0.7%	-0.7%
Participation Class J			
Net performance	-1.4%	5.3%	-1.7%
Performance benchmark	-1.0%	5.7%	-1.3%
Out/Underperformance	-0.4%	-0.4%	-0.4%
Out/Underperformance since inception	-0.7%	-0.7%	-0.7%

Development value per participation

<i>(amounts x € 1)</i>	1 January 2017 through 30 June 2017	1 January 2016 through 30 June 2016	1 January 2015 through 30 June 2015
Participation Class B			
Net asset value as at the beginning of the period	135.34	131.96	130.79
Net asset value as at the end of the period	133.48	138.96	128.64
Investment result	-1.22	7.52	-0.50
Other results	0.00	0.00	0.01
Charges	-0.47	-0.48	-1.02
Net investment result	-1.69	7.04	-1.51
Participation Class J			
Net asset value as at the beginning of the period	133.73	130.46	129.40
Net asset value as at the end of the period	131.86	137.34	127.21
Investment result	-1.13	7.45	-0.07
Other results	0.00	0.00	0.00
Charges	-0.49	-0.51	-0.22
Net investment result	-1.62	6.94	-0.29

4. Investment management report

4.1 Market developments

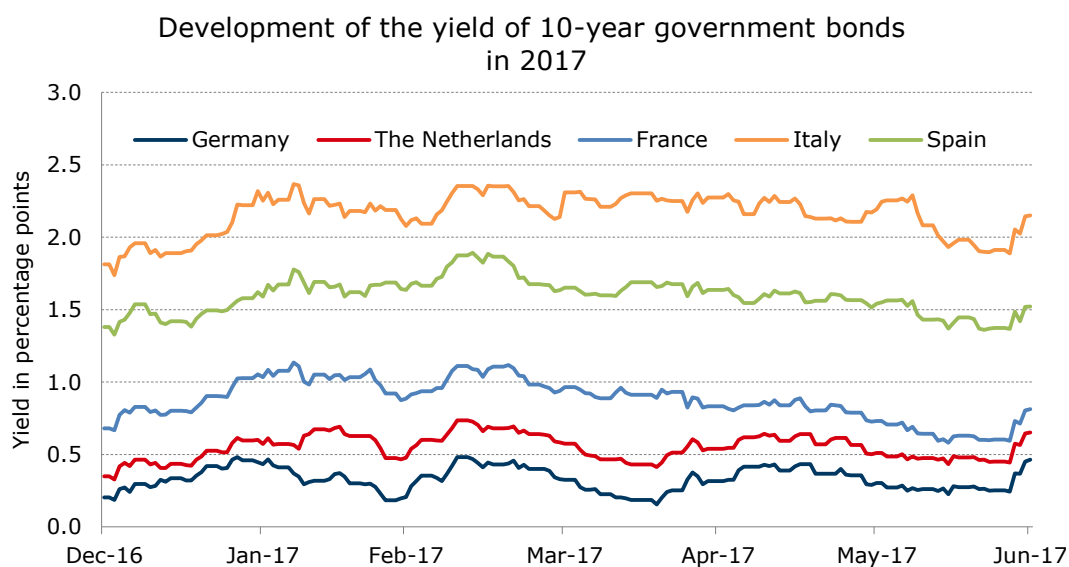
In the first half of 2017 10-year yields of the major euro area issuers increased by, on average, about 25 basis points. The long end of the curve showed a similar move, with spreads between 10-year and 30-year points on the curve staying, on average, roughly the same. The upward move in yields resulted in a negative return for government bonds.

Yields increased most notably in January as a continuation of the trend that was initiated following the United States presidential election in November 2016, on the back of expectations of higher inflation. The move higher was, however, soon followed by a (partial) reversal in February.

As of April, the ECB, as per its earlier announcements, reduced its asset purchases from € 80 billion to € 60 billion a month. In the second quarter increased market speculation about a further tapering of the ECB's asset purchase programme also took hold, but no monetary policy decisions were made by the ECB in this regard. The ECB did communicate, though, that its key interest rates are now unlikely to go any lower.

In the last two months of the first half of 2017, yields started to slowly come down again until they were hit by a quick bond sell-off in the last week of June, with yields rapidly moving around 20 basis points higher on the back of comments by ECB President Draghi that were interpreted by the market as paving the way for tapering.

Although there was significant speculation about ECB tapering, inflation expectations as priced in by the market, after an initial rise in January, actually decreased over the first six months of the year. Lower oil prices contributed to this decline. Based on the break-even inflation levels for 10-year German government bonds, the market's inflation expectation decreased from 1.26% at the end of 2016 to 1.06% at the end of June 2017. Realised euro area inflation figures also showed no signs of a pick-up and remained at fairly low but positive levels.



Source: Bloomberg

4.2 Investment policy

The fund invests in euro-denominated government bonds of investment grade euro area countries. The fund uses one external manager. This manager seeks to track the performance of the fund's benchmark. The benchmark of the fund is the BofA Merrill Lynch EUR Direct Government Index (in euro).

4.3 Return

In the first half of 2017 share class B of the Aegon Global Multi Manager EMU Government Bond Fund generated a return of -1.4%. Over the same period the fund's benchmark returned -1.0%. Share class J of the Aegon Global Multi Manager EMU Government Bond Fund achieved a return of -1.4% in the first half of the year.

Risk

The 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 from the return of the benchmark. The ex-post tracking error (on the basis of realised returns in the past 36 months) was 0.03% at the end of June 2017, against 0.03% at the end of 2016.

4.4 Outlook

Market

While euro area GDP is developing positively, now reaching close to 2% YOY growth figures, inflation figures still remain subdued (both realised and expected). We expect the ECB to become less accommodative in the future. Although inflation levels are still quite far away from the ECB's target of levels below, but close to, 2%, the ECB will likely have to further reduce its asset purchases for them to remain feasible under their current parameters. Although no changes are foreseen for the remainder of 2017, the ECB might already announce modifications to its assets purchase programme taking effect in 2018 later this year. Any such announcements, as well as market expectations regarding future ECB monetary policy, can have a significant impact on bond returns this year. ECB tapering might drive yields higher due to lower demand for bonds, but when tapering only takes place for technical reasons and with inflation remaining subdued, it might also negatively affect inflation expectations and thereby, to an extent, drive yields in fact lower.

Fund

It is expected that the fund will continue to follow its current investment policy.

4.5 Risk management

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. Market risk
2. Concentration risk
3. Counterparty risk
4. Liquidity risk
5. Interest rate risk
6. 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 implemented to manage the risks are also outlined.

Market risk

The Fund invests in bonds and can have bond-specific risks. By diversifying, within the portfolio and by having multiple managers, the bond-specific risk is reduced.

Concentration risk

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

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 delivery/receipt versus payment, except for markets where a different method prevails as the market practice. This strongly reduces the counterparty risk in the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund is unable to trade a position quickly enough at a reasonable price. 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 bonds in which this Fund invest are primarily of investment grade. These bonds and other debt securities are subject both actual and perceived measures of creditworthiness. The 'downgrading' of a rated debt security or adverse publicity and investor perception could decrease the value and liquidity of the security.

Financial instruments

The Fund utilises various financial instruments to realise investments. The Fund invests in or can invest in bonds, financial derivatives and deposits.

Financial derivatives contain rights and obligations, subject to one or more of the financial risks of the underlying security (investments), that are being transferred between parties. They do not lead to the delivery of the underlying primary financial security at the start of the contract, and delivery does not always have to take place at the expiration of the contract.

The following risks are generally tied to the use of financial instruments:

- Through market forces the value of the financial instrument can change. Financial instruments within the Fund are, however, applied to acquire a certain market exposure. Fluctuations in the value of the financial instrument are not being viewed as a risk as long as the financial instrument is within the universe of investments instruments. Through the use of a derived financial instrument, it is possible to gain more exposure than that which is inherent to the underlying value. This risk leverage is, similar to other exposure restrictions in regards to the financial derivative, monitored on a daily basis so that the total Fund exposure adheres to the determined Fund restrictions.

- The risk that a position in financial instruments cannot be liquidated for a reasonable price. At the choice for selecting a financial instrument, liquidity is taken into account in regards to which financial instrument is best to be used. The liquidity of financial instruments is additionally taken into account when determining the position to be taken. The possible liquidity risk is reduced through the use of financial instruments with different maturities, wherein the positions taken are relatively large.
- The risk that either party involved in a derivative contract goes bankrupt or reaches suspension of payments, becomes negligent or deals fraudulently or that a counterparty defaults. A large part of the trading is regulated where listed derivatives are being settled on a daily basis. This limits the financial risk. For the miscellaneous financial instruments, the counterparty policy is valid. Counterparties must meet strict criteria such as for example a minimal credit rating to apply as a counterparty.

The pricing of the derivatives is based on the market value of the instruments at the balance sheet date. Due to market developments or new information, the market of the direct and derivative financial instruments and thus the value of the Fund could increase or decrease. The increase or decrease of the value of financial instruments and thus the value of the Fund after the balance sheet date is a risk inherent to investing.

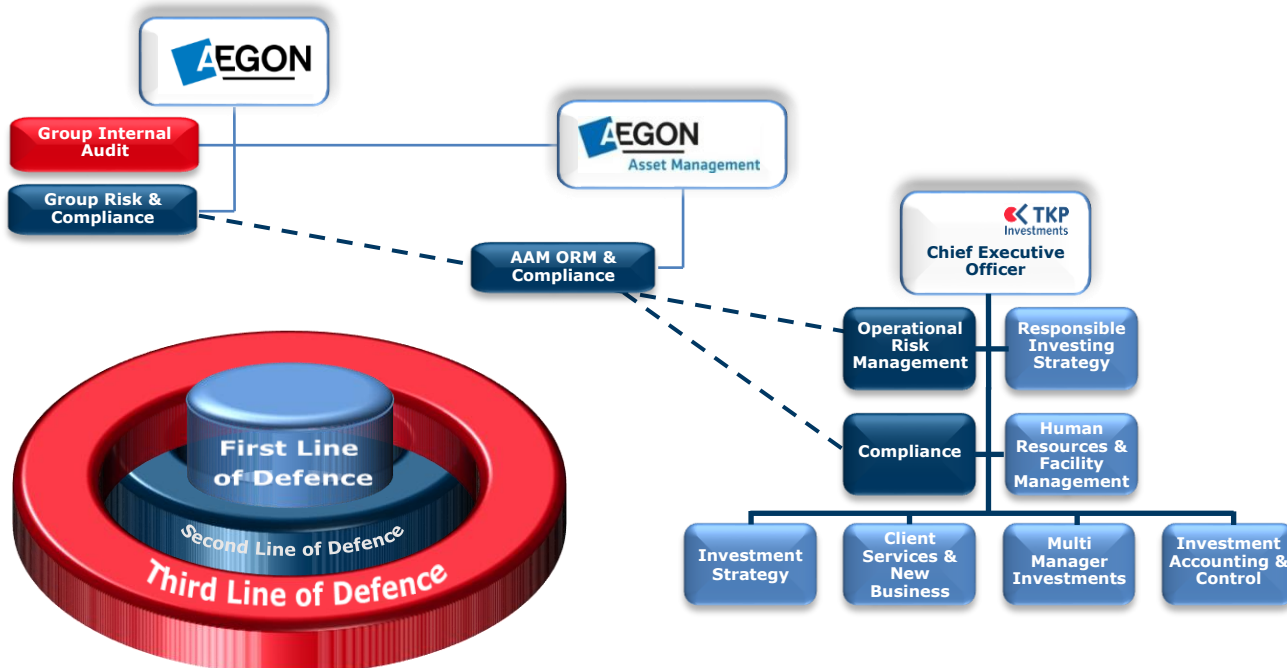
Operational risk

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.

Risk awareness and embedding within the organisation

TKPI is well aware of the attention directed towards demeanour and conduct in regards to the risk management and compliance, the so called soft controls.

The policy of TKPI is aimed at complying to the statutory, administrative and societal norms. This entails that a breach, or the appearance of a breach, of valid law and legislation can affect trust adversely:

- While performing financial services and the ensuing commitments towards TKPI;
- In the financial markets wherein TKPI operates.

Compliance to the external regulations has additionally been given shape by the composition of internal regulations. The various regulations that apply to TKPI and/or her employees, are listed on the intranet and are available to all employees.

The customer is the point of focus and the know-your-customer rules have already been applied with TKPI before it was recorded in the legislation and the provision of information receives ample attention, for example in the form of tailored customer reports.

To maintain confidence in the financial markets, TKPI handles various procedures that, as per example, are focussed on avoiding conflicts of interest and to ensure that no customers with a heightened level of integrity risk (for example due to money laundering or the financing of terrorism) are being admitted.

TKPI additionally handles the procedures that guarantee that (international) sanction laws are being met. Sanctions could, for example, relate to certain persons, whose assets need to be frozen or to which no

financial services should be given. Sanctions could also entail that no investments are allowed to be made in certain areas and/or instruments. When new sanctions are being issued or current sanctions are being altered, the compliance department will forward this information as quickly as possible to the relevant departments that apply such alterations in the portfolios.

An important part of the organisational rooting of risk management and compliance is, among others, the raising of awareness in regards to the relevant law and regulations and the monitoring of processes and procedures. The integrity risk of TKPI is being controlled through internal guidelines, pre-employment screening, codes of conduct, e-learning modules for all employees and measures in the customer acceptance process. The compliance role plays an important part in the creation of the desired degree of awareness.

TKPI is, through Aegon Asset Management, voluntarily affiliated to the Dutch Fund and Asset Management Association (DUFAS) and keeps to the DUFAS 'Code Assetmanagers'. TKP Investments additionally complies to the Global Investment Performance Standards (GIPS). The GIPS compliance of investment funds is annually being verified by an external accounting firm. Since 2000 this has been accomplished with an affirmative result. TKP Investments in this manner complies to the obligations set by GIPS and emphasises the trustworthiness of the performance measurement of our investment funds.

Changes in the management system

In the past half year, a few changes have been applied to the risk management system of which the most significant ones are:

- The ISAE 3402 control framework has been rationalised where, reasoned from the value chain, it is argued that a compact and effective set of trustee objectives and trustee measurements are defined. This has not detracted from the controlling of operational risks of the Fund.
- The Operational Risk Management & Compliance department has been expanded.

4.6 Socially Responsible Investing

Introduction

In the investment process, TKPI also considers 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 policy is formalized via the Fund terms and conditions of the TKPI investment funds.

The Responsible Investing policy consists of the exclusion of government bonds of specific countries.

ESG integration

The integration of ESG criteria in the investment process is a permanent. The investments are periodically assessed on sustainability on the basis of independent research. This period assessment is used in the review meeting with the external asset managers in order to discuss the investments that perform less on sustainability issues and E, S and G factors.

Exclusion countries

On the basis of universally recognized convictions, a number of countries are excluded from investment universe (government bonds). These are countries that are involved in serious human rights violations.

In 2017, 13 countries are on the TKPI exclusion list. The benchmark does not include countries of the TKPI exclusion list at the end of June 2017. Therefore the exclusion policy has no effect on the return relative to the benchmark.

4.7 Statement set up conduct of business

TKPI 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. TKPI 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 independent auditor that resulted in a type II assurance report for 2016.

Groningen, 25 August 2017

Aegon Global Multi Manager EMU Government Bond Fund

R. van Wijk-Russchen RBA drs. C. Luning RBA

5. Interim financial statements

5.1 Statement of financial position

Statement of financial position (after proposed appropriation of result)			
<i>(amounts x € 1,000)</i>		30-06-2017	31-12-2016
Assets			
<u>Current assets</u>			
Cash and cash equivalents	[1]	127	20
Financial assets at fair value through profit or loss	[2]	54,268	49,543
Outstanding transactions in financial instruments		369	141
Other assets and receivables	[3]	1,042	1,269
Total-assets		55,806	50,973
Liabilities			
<u>Current liabilities</u>			
Outstanding transactions in financial instruments		427	351
Payables and other liabilities	[4]	137	100
Total liabilities excluding net assets attributable to holders of participations		564	451
Net assets attributable to holders of participations	[5]	55,242	50,522
Total liabilities		55,806	50,973

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

5.2 Statement of comprehensive income

Statement of comprehensive income		1 January 2017 through 30 June 2017	1 January 2016 through 30 June 2016
<i>(amounts x € 1,000)</i>			
Investment result			
Recognised net gains/(losses) on financial instruments at fair value through profit or loss		-1,164	2,174
Net interest income		681	702
Total investment result		-483	2,876
Charges			
Investment management fee	[7]	-191	-184
Other charges	[8]	-	-2
Total charges		-191	-186
Net result attributable to holders of participations		-674	2,690
Net result attributable to each participation class			
Participation Class B		-477	1,885
Participation Class J		-197	805
Net result attributable to holders of participations		-674	2,690

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

Statement of changes in net assets attributable to holders of participations			
<i>(amounts x € 1,000)</i>	1 January 2017 through 30 June 2017		
	Class B	Participations Class J	Total
Balance at 1 January	35,607	14,915	50,522
Subscriptions	4,508	2,300	6,808
Redemptions	-118	-1,296	-1,414
Net change from participation transactions	4,390	1,004	5,394
Net result attributable to holders of participations	-477	-197	-674
Total change in net assets attributable to holders of participations	3,913	807	4,720
Net assets attributable to holders of participations at 31 December	39,520	15,722	55,242

Statement of changes in net assets attributable to holders of participations			
<i>(amounts x € 1,000)</i>	1 January 2016 through 30 June 2016		
	Class B	Participations Class J	Total
Balance at 1 January	37,308	16,382	53,690
Subscriptions	1,920	725	2,645
Redemptions	-5,633	-3,077	-8,710
Net change from participation transactions	-3,713	-2,352	-6,065
Net result attributable to holders of participations	1,885	805	2,690
Total change in net assets attributable to holders of participations	-1,828	-1,547	-3,375
Net assets attributable to holders of participations at 31 December	35,480	14,835	50,315

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

5.4 Cash flow statement

Cash flow statement	1 January 2017 through 30 June 2017	1 January 2016 through 30 June 2016
<i>(amounts x € 1,000)</i>		
Cash flow from operating activities		
Purchase of financial instruments at fair value through profit or loss	-10,532	-4,823
Proceeds from sale of financial instruments at fair value through profit or loss	4,491	9,886
Proceeds from interest	670	802
Proceeds from other income	-7	-18
Charges paid	-180	-196
Net cash flow from operating activities	-5,558	5,651
Cash flow from financing activities		
Proceeds from subscriptions	6,904	2,889
Payments for redemptions	-1,388	-8,710
Proceeds from subscription and redemption fee	-	-
Net cash flow from financing activities	5,516	-5,821
Net change in cash and cash equivalents	-42	-170
Cash and cash equivalents at beginning of period	400	406
Net change in cash and cash equivalents	-42	-170
Cash and cash equivalents at end of period	358	236
Specification of balance		
Cash balances at banks	127	87
Cash position at Stichting TKP Pensioen Treasury	73	48
Deposits at Stichting TKP Pensioen Treasury	158	101
Cash and cash equivalents	358	236

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 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 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 Fund Managers' board of directors on August 25, 2017.

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.

5.6 Notes to specific items of the financial statements

1. Cash and cash equivalents

At June 30, 2017 and December 31, 2016 no restrictions on the use of cash and cash equivalents exist.

2. Financial assets at fair value through profit or loss

Investments specified by instrument

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Debt instruments	54,268	49,543
Total financial assets at fair value through profit or loss	54,268	49,543

The debt instruments consist of government bonds.

Investments specified by valuation technique

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Quoted financial instruments traded in active markets (Level 1)	54,268	49,543
Total financial assets at fair value through profit or loss	54,268	49,543

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

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Admitted to a quotation of a regulated market	54,268	49,543
Total	54,268	49,543

Debt instruments movement

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Opening balance	49,543	52,489
Purchases	10,608	4,898
Sales	-4,719	-10,071
Revaluation	-1,164	2,174
Total	54,268	49,490

3. Other assets and receivables

Specification other assets and receivables

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Accrued interest	638	627
Outstanding transactions with holders of participations	17	113
Receivable Stichting TKP Pensioen Treasury	231	380
Other receivables	156	149
Total	1,042	1,269

4. Payables and other liabilities

Specification payables and other receivables

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Investment management fee payable	100	89
Outstanding transactions with holders of participations	37	11
Total	137	100

5. Net assets attributable to holders of participations**Specification net assets attributable to holders of participations**

<i>(amounts x € 1,000)</i>	30-06-2017	31-12-2016
Participation class B	39,520	35,607
Participation class J	15,722	14,915
Total	55,242	50,522

Movement in net assets attributable to holders of participations

<i>(amounts x € 1,000)</i>	1 January 2017 - 30 June 2017			1 January 2016 - 30 June 2016		
	<i>Class B</i>	<i>Class J</i>	<i>Total</i>	<i>Class B</i>	<i>Class J</i>	<i>Total</i>
Opening balance	35,607	14,915	50,522	37,308	16,382	53,690
Subscriptions	4,508	2,300	6,808	1,920	725	2,645
Redemptions	-118	-1,296	-1,414	-5,633	-3,077	-8,710
Net result	-477	-197	-674	1,885	805	2,690
Total movement	3,913	807	4,720	-1,828	-1,547	-3,375
Balance as at June 30	39,520	15,722	55,242	35,480	14,835	50,315

Movement in participations

	1 January 2017 - 30 June 2017			1 January 2016 - 30 June 2016		
	<i>Class B</i>	<i>Class J</i>	<i>Total</i>	<i>Class B</i>	<i>Class J</i>	<i>Total</i>
Opening balance	263,089	111,531	374,620	282,712	125,576	408,288
Number of participations subscribed	33,862	17,486	51,348	14,217	5,418	19,635
Number of participations redeemed	-885	-9,784	-10,669	-41,595	-22,975	-64,570
Balance as at June 30	296,066	119,233	415,299	255,334	108,019	363,353

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 1-11) 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, 2017 and 31 December 2016, 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.

6. Subscription and redemption fee income

Overview subscription and redemption fee per participation class

	2017 Percentage	2016 Percentage
Participation Class B	0.00	0.00
Participation Class J	0.00	0.00

As of June 30, 2017 the subscription fee is 0.00%. The redemption fee is 0.00%.

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

Specification subscription and redemption fee income

<i>(amounts x € 1,000)</i>	2017	2016
For the benefit of		
Participation class B	-	-
Participation class J	-	-
Total	-	-

7. Charges

With the exception of transaction costs regarding 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**Specification investment management fee**

<i>(amounts x € 1,000)</i>	1 January 2017 - 30 June 2017			1 January 2016 - 30 June 2016		
	<i>Prospectus %</i>	<i>Calculated fee based on prospectus</i>	<i>Actual fee</i>	<i>Prospectus %</i>	<i>Calculated fee based on prospectus</i>	<i>Actual fee</i>
Participation class B	0.70	133	132	0.70	127	126
Participation class J	0.75	60	59	0.75	58	58

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 are expensed immediately as charges, while on other financial instruments they are amortized if applicable.

5.7 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.

Historical cost basis

The financial statements have been prepared on a historical cost basis, except for 'financial assets and liabilities designated at fair value through profit or loss at inception'.

New standards, amendments and interpretations to existing standards which are relevant to the fund during the reporting period

New standards, amendments and interpretations to existing standards which are implemented by the Fund during the reporting period

In December 2014, the IASB issued amendments to IAS 1 which are effective as per 1 January 2016 as part of the IASB's Disclosure Initiative. The amendments clarify the materiality guidance in IAS 1. The adoption does not have a substantive effect on the Funds financial statements as the amendments only impact line items and non-significant notes.

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

The International Accounting Standards Board (IASB) completed the final element of its comprehensive response to the financial crisis with the publication of IFRS 9 Financial Instruments in July 2014. The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.

The effective date for mandatory adoption of IFRS 9 Financial Instruments is 1 January 2018. The Fund has not early adopted this standard for the current reporting period. No significant impact of IFRS 9 is expected for the Fund. The adoption will not affect the Funds financial statements as substantially all financial instruments are measured and presented at fair value.

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 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.

Repurchase agreements

Financial assets 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 reverse purchase agreement is not recognized as an asset. A receivable is recognized for any cash collateral paid by 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 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 ascertained 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.

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.

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.

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.

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.

Investment income

Investment income includes interest, income from subscription and redemption fee and other income. Interest on debt securities 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.

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.

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.

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.

Significant accounting estimates and judgments

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

Cash flow statement

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

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 January 1 and June 30 of the financial year 2017.



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TKP Investments is part of Aegon Asset Management