Unaudited Condensed Interim
Financial Report
for the period January 1, 2018
through June 30, 2018

Aegon Global Multi Manager EMU Government Bond 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 Coos Luning, Robert Leenes, Wouter Peters and Annemieke Docter.

Depositary
Citibank Europe Plc. (Netherlands Branch), with registered offices at Schiphol, Schiphol Boulevard 257, is the depositary of the Fund.

Aegon Custody B.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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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 condensed interim financial statements and should be read in conjunction 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 achieve a return that is close to the benchmark. The benchmark is a 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 specialized Investment Managers are assigned to a Fund through detailed mandates.

From a risk and adding value point of view, the Fund can use other financial instruments, techniques, financial derivatives and structures. Some examples are cash and equity futures, currency forwards, currency futures, structured notes, cash, money market instruments and/or units in funds investing in instruments that meet the above criteria. 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.

Managers

In contrast to actively managed funds, the Fund has assigned only one Investment Manager with a passive mandate to limit costs.

Investment process

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly different specialized 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

ICE BofAML Euro 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 money 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, form a partnership, commercial partnership or limited partnership.

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 Key Investor Information Document or the terms and conditions of the Fund. Participation classes are also used to account for potential differences in the fiscal status of participants.

Pooling

The Fund’s assets are 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/EC on UCITS. TKP Investments B.V. is authorized by the Netherlands Authority for the Financial Markets (‘AFM’) to act as Fund Manager of UCITS in the Netherlands and has been granted a license 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.

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	June 30, 2018	December 31, 2017	December 31, 2016
Fund			
Net asset value (x € 1,000)	64,631	57,150	50,522
Participation Class B			
Net asset value (x € 1,000)	48,125	41,058	35,607
Outstanding number of participations	357,079	305,358	263,089
Net asset value per participation (x € 1)	134.77	134.46	135.34
Participation Class J			
Net asset value (x € 1,000)	16,506	16,092	14,915
Outstanding number of participations	124,043	121,188	111,531
Net asset value per participation (x € 1)	133.07	132.79	133.73

Investment results *(amounts x € 1,000)*	January 1, 2018 through June 30, 2018	January 1, 2017 through June 30, 2017	January 1, 2016 through June 30, 2016
Fund			
Investment result	379	-483	2,876
Other results	-	-	-
Charges	-224	-191	-186
Net result	**155**	**-674**	**2,690**
Participation Class B			
Investment result	279	-347	2,013
Other results	-	-	-
Charges	-164	-132	-128
Net result	**115**	**-479**	**1,885**
Participation Class J			
Investment result	100	-136	863
Other results	-	-	-
Charges	-60	-59	-58
Net result	**40**	**-195**	**806**

Performance	**January 1, 2018 through June 30, 2018**	**January 1,2017 through June 30, 2017**	**January 1, 2016 through June 30, 2016**
Participation Class B			
Net performance	0.2%	-1.4%	5.3%
Performance benchmark	0.5%	-1.0%	5.7%
Out/Underperformance	-0.3%	-0.4%	-0.4%
Out/Underperformance since inception	-0.7%	-0.7%	-0.7%
Participation Class J			
Net performance	0.2%	-1.4%	5.3%
Performance benchmark	0.5%	-1.0%	5.7%
Out/Underperformance	-0.3%	-0.4%	-0.4%
Out/Underperformance since inception	-0.7%	-0.7%	-0.7%

Development value per participation *(amounts x € 1)*	**January 1, 2018 through June 30, 2018**	**January 1, 2017 through June 30, 2017**	**January 1, 2016 through June 30, 2016**
Participation Class B			
Net asset value as at the beginning of the period	134.46	135.34	131.96
Net asset value as at the end of the period	**134.77**	**133.48**	**138.96**
Investment result	0.80	-1.22	7.52
Other results	0.00	0.00	0.00
Charges	-0.47	-0.47	-0.48
Net investment result	**0.33**	**-1.69**	**7.04**
Participation Class J			
Net asset value as at the beginning of the period	132.79	133.73	130.46
Net asset value as at the end of the period	**133.07**	**131.86**	**137.34**
Investment result	0.83	-1.13	7.45
Other results	0.00	0.00	0.00
Charges	-0.50	-0.49	-0.51
Net investment result	**0.33**	**-1.62**	**6.94**

4 Investment management report

4.1 Market developments

In the first half of 2018 the 10-year yields of Germany, France, the Netherlands and Finland decreased by approximately 10 basis points on average. 30-year yields for the same countries fell, on average, about 20 basis points, resulting in a flatter curve.

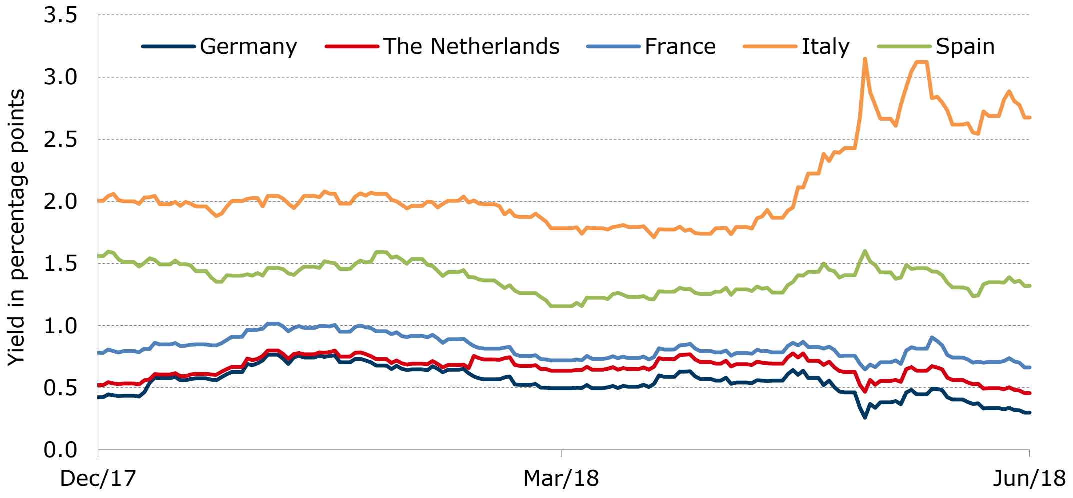
In the periphery, the Spanish 10-year yield saw a strong decline, ending the first half of 2018 about 24 basis points lower. At the same time the Italian 10-year yield ended the period almost 70 basis points higher due to worries about the political stability of the country and the troubling plans that were presented by the new government.

It is noteworthy that contagion was fairly limited: when the Italian 10-year yield rose almost 100 basis points in May, the Spanish 10-year yield only showed an increase of little over 20 basis points. It might have helped that the ECB still continued the Quantitative Easing program, albeit at a reduced monthly pace of € 30 billion since January 2018 (down from € 60 billion).

In June the ECB announced, in line with market expectations, that Quantitative Easing program will come to an end this year, with purchase volumes being reduced to € 15 billion a month in the final quarter. In addition, the ECB announced that its key interest rates are expected to stay at their current (low) levels until at least the summer of 2019.

Inflation expectations (based on 10-year German break-evens) as priced in by the market were slightly up over the first half of 2018 with higher oil prices contributing to this increase. The spread of German government bonds versus swaps became more negative: the yields on German government bonds declined more than the swap rates at corresponding maturities, stemming from the risk-off move in May (Italy worries). At the 10-year point and 30-year point the swap spread increased by about 10 and 20 basis points respectively.

Development of the yield of 10-year government bonds



Source: Bloomberg

4.2 Investment policy

The Fund’s external manager has followed a passive investment policy during the first half of 2018, where an attempt has been made to track the return of the selected benchmark as closely as possible. The passive management by the external manager took place on the basis of a ‘stratified sampling’ method.

4.3 Return

Aegon Global Multi Manager EMU Government Bond Fund Participation Class B achieved a return of 0.2% compared to a return of 0.6% for the benchmark in the first half of 2018. Aegon Global Multi Manager EMU Government Bond Fund Participation Class J achieved a return of 0.2% compared to a return of 0.6% for the benchmark in the first half of 2018.

The absolute return for both Participation Classes was close to zero. While lower yields for countries like Germany, the Netherlands and France contributed to performance, the significantly higher yields for Italy were a major reduction of performance.

4.4 Outlook

Market
The last couple of months, sentiment in financial markets has mainly been driven by geopolitics. The trade conflict that was initiated by President Trump, so far affects only a small part of global trade. However, it has the potential to grow into a trade war with a severe impact on economic growth and growth forecasts worldwide. Fundamental economic growth figures are solid with unemployment in the United States reaching an 18-year low in May.

Leading indicators in the Eurozone came down from record height at the end of 2017. German business confidence, purchasing managers' indices and other indicators for sentiment in the Eurozone declined but still indicate decent growth. The uncertainty and financial market stress stemming from the Italian coalition subdued, but remains a substantial risk for political stability in the Eurozone. Especially the high debt burden in the light of rising interest rates could harm the creditworthiness of Italian Government debt and the stability of the euro. The ECB indicated halving the Quantitative Easing program at the end of the third quarter and ending the Quantitative Easing program at the end of 2018. It was however also signaling a continuation of the 0% policy rate until at least the summer of 2019. Contrary to the Eurozone, leading indicators in the US are picking up. The FED has increased the funds rate to range between 1.75%-2% and is expected to further raise the funds rate with 0.5% this year. The 10-year US treasury yield should increase as well to prevent a very flat or even inverse yield curve, which historically has been a prelude for recessions.

In the Eurozone as well as the US the question whether long interest rates will rise depends on inflation developments. Wage inflation and trade restrictions will put an upward pressure on general inflation. So far, inflation in the Eurozone seems subdued even though the euro has lost some of its value against the US dollar and oil prices have risen.

Expected returns on high quality Eurozone bonds are low. An end to the ECB's Quantitative Easing program and a possible uptick in inflation can put upward pressure on yields and quickly turn the low current yield into negative returns.

Fund
It is expected that the Fund will continue its current investment policy for the remainder of 2018.

4.5 Risk management

Financial risks
The Fund Manager is responsible for monitoring the financial risks faced by the Fund. The Fund 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 line with 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 deviates from that of the benchmark. The degree of deviation can be monitored by means of the tracking error. By limiting the tracking error of the Fund and the external manager, the active risk is managed.

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 issuers, which can make the return dependent on the return of this small group of issuers.

The Fund invests in fixed income securities issued by 15 different issuers. The largest issuer in the benchmark has a weight of around 24%.

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 invests are primarily of investment grade. These bonds and other debt securities are subject to 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 utilizes various financial instruments to realize 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 in time at 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.

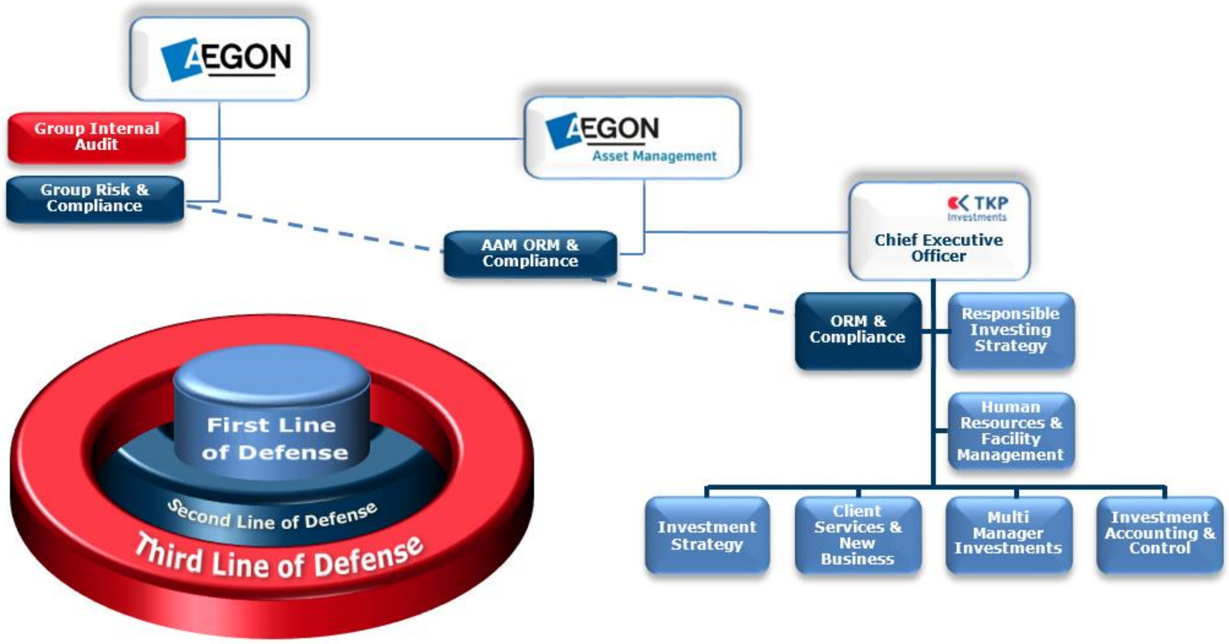
The pricing of the derivatives is based on the market value of the instruments at the balance sheet date. Due to market developments or new information, the market of the direct and derivative financial instruments and thus the value of the Fund could increase or decrease. The increase or decrease of 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 the management responsibilities within TKPI. TKPI has applied the three lines of defense model safeguarding the adequateness of the organizational and governance structures for managing the risk profile of TKPI. TKPI has designed and implemented operational risk management policies. The risk management processes are a central part of the implementation of the policies. The risk management processes ensure the adequateness of the risk identification, management and monitoring within TKPI. TKPI uses risk control self-assessments (RCSA) to assess the risks and controls, including the outsourced processes. The RCSA results in the identification of risks and the degree to which these risks are mitigated. The identified risks are monitored using risk measurement systems and internal control measures.

The design, existence and proper working of the internal control measures are assessed on yearly basis as part of TKPI's ISAE 3402 Type II report. These control measures relate to the various components of TKPI's operational management, such as investment trade execution and transaction recording, the selection, contracting and monitoring of external managers, the drafting of strategic investment plans, the reporting on investment results and various other focal areas within TKPI. The ISAE 3402 type II 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 reporting period.

Risk management by Fund Manager
TKPI has organized the risk management governance according to the Three Lines of Defense Model. This model distributes the responsibilities, the tasks and the set of instruments and measures needed to be 'in control'. This model ensures independent monitoring of the risk management activities in the organization by the risk management, compliance and internal audit functions.



First Line of defense
The first line of defense is executed by the line organization. They are responsible for the performance of the primary operational processes. Many of the risk management measures are embedded in these processes and provide reasonable assurance that the processes are performed properly. Common used control measures are, for example, the segregation of duties, the four-eyes principle and reconciliations. 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 defense
The second line is executed by the Operational Risk Management, Portfolio Risk Management and Compliance functions within TKPI. The task of the second line is to identify, register and monitor TKPI's risks and assess, advise and supports the first line. Second line enforces the risk culture within the first line to encourage the management on its risk management responsibilities.

Third Line of defense
The third line of defense is executed by AEGON Internal Audit organization. Internal Audit is independently organized related to TKPI and provides an objective, independent opinion on the first and second line. AEGON Internal Audit has the mandate to assess all processes performed by the first and second line 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 organization, 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 authorization 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.

Risk awareness and embedding within the organization
The Fund Manager is well aware of the attention directed towards demeanor and conduct in regards to the risk management and compliance, the so called soft controls.

The policy is aimed at the Fund Manager 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 customers of the Fund Manager;
- In the financial markets wherein the Fund Manager operates.

Compliance to the external regulations has additionally been given shape by the composition of internal regulations. The various regulations that apply to the Fund Manager 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 the Fund Manager 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, the Fund Manager handles various procedures that, as per example, are focused 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.

The Fund Manager 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 organizational embedding 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 the Fund Manager is being controlled through internal guidelines, pre-employment screening, codes of conduct, e-learning modules for all employees and measures in the customer acceptation process. The compliance role plays an important part in the creation of the desired degree of risk awareness.

Changes in the risk management system

In the last semi-annual book year, no significant changes have been applied to the risk management system.

DUFAS

Through Aegon Asset Management, TKPI has voluntarily joined the Dutch Fund and Asset Management Association (DUFAS) and is compliant with its code of conduct ('Code Vermogensbeheerders').

GIPS

TKPI also complies with the Global Investment Performance Standards (GIPS). An external auditing firm reviews the investment funds of TKPI on a yearly basis, with positive results since 2000. This emphasizes the reliability of the performance measurement of our investment funds.

4.6 Socially Responsible Investing

TKPI is convinced that integration of Environmental, Social and Governance (ESG) aspects into the investment process contributes to a better risk/return profile for investments. The policy is formalized through the Terms & Conditions of the Fund.

The Responsible Investment policy consists of exclusion of government bonds of specific countries.

Policy

Besides the country exclusion list, TKPI portfolio managers and the external asset managers also contribute substantially to the Responsible Investment policy. TKPI periodically measures the degree to which investments score on ESG criteria using independent research. Furthermore TKPI initiates a discussion with the external manager on investments that do not perform well on ESG criteria.

Exclusion of countries

A number of countries are excluded from investment (in government bonds) on the basis of universally recognized condemnations. These are countries that are involved in serious human rights violations. In 2018, 13 countries were on the TKPI exclusion list based on this criteria (2017: 13 countries).

There are no countries in the benchmark of the Fund that are on the TKPI exclusion list. The exclusion policy therefore has no effect on the Fund’s return relative to the benchmark.

Outlook

In recent years the value of global assets invested according to sustainability principles has grown substantially. Increasingly, investors all over the world are paying closer attention to whether companies are developing and sustaining high environmental, social and governance standards. Furthermore, various government agencies and non-profit organizations (for example Eurosif) are appealing to asset owners to support and take an active part in the transition to sustainable and renewable energy.

Recent academic and commercial publications suggest that the performance of sustainable investment strategies can match or outperform those of traditional investment approaches. Notably, organizations with better policies and practices for managing the risks of externalities generated by their business operations are expected to outperform in the long-run. For this reason, metrics of environmental, social and governance performance are becoming increasingly popular with investors.

In the first half of 2018 TKPI started the assessment of the impact of climate change in the Fund. Climate change is an issue that leaves no existing form of cooperation and no economic sector untouched. It is an intricate process to model its impact. In the near future, TKPI looks to partner up with experts from various fields to develop tools that will help to better identify and manage climate risks inherent in the Fund.

4.7 Statement set up conduct of business

At December 31, 2017 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 reporting period.

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 2017. The ISAE 3402 report for 2017 continues to be an accurate description of the investment management processes and embedded internal controls for the period January 1, 2018 through June 30, 2018.

Groningen, August 29, 2018

TKP Investments B.V.

Coos Luning

Robert Leenes

5 Condensed Interim Financial statements

5.1 Statement of financial position

Statement of financial position (after appropriation of result)					
(amounts x € 1,000)		**June 30, 2018**		**December 31, 2017**	
Assets					
Current assets					
Cash and cash equivalents	[1]	150		157	
Financial assets at fair value through profit or loss	[2]	63,454		55,959	
Outstanding transactions in financial instruments		769		1,086	
Outstanding transactions with holders of participations		5		136	
Other assets and receivables	[3]	1,195		1,153	
Total-assets			**65,573**		**58,491**
Liabilities					
Current liabilities					
Outstanding transactions in financial instruments		819		1,216	
Outstanding transactions with holders of participations		8		21	
Payables and other liabilities	[4]	115		104	
Total liabilities excluding net assets attributable to holders of participations			**942**		**1,341**
Net assets attributable to holders of participations	[5]		**64,631**		**57,150**
Total liabilities			**65,573**		**58,491**

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

5.2 Statement of comprehensive income

Statement of comprehensive income *(amounts x € 1,000)*		**January 1, 2018 through June 30, 2018**		**January 1, 2017 through June 30, 2017**	
Investment result					
Recognized net gains/(losses) on financial instruments at fair value through profit or loss		-404		-1,164	
Net interest income		754		681	
Dividend income		29		-	
Total investment result			**379**		**-483**
Charges	[6]				
Investment management fee	[7]	-224		-191	
Total charges			**-224**		**-191**
Net result attributable to holders of participations			**155**		**-674**
Net result attributable to each participation class					
Participation Class B		115		-477	
Participation Class J		40		-197	
Net result attributable to holders of participations			**155**		**-674**

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			
	January 1, 2018 through June 30, 2018		
	Participations		
(amounts x € 1,000)	*Class B*	*Class J*	*Total*
Balance at January 1, 2018	41,058	16,092	57,150
Subscriptions	43,016	13,183	56,199
Redemptions	-36,064	-12,809	-48,873
Net change from participation transactions	**6,952**	**374**	**7,326**
Net result attributable to holders of participations	115	40	155
Total change in net assets attributable to holders of participations	**7,067**	**414**	**7,481**
Net assets attributable to holders of participations at June 30, 2018	**48,125**	**16,506**	**64,631**

Statement of changes in net assets attributable to holders of participations			
	January 1, 2017 through June 30, 2017		
	Participations		
(amounts x € 1,000)	*Class B*	*Class J*	*Total*
Balance at January 1, 2017	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 June 30, 2017	**39,520**	**15,722**	**55,242**

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

5.4 Cash flow statement

Cash flow statement *(amounts x € 1,000)*	**January 1, 2018 through June 30, 2018**		**January 1, 2017 through June 30, 2017**	
Cash flow from operating activities				
Purchase of financial instruments at fair value through profit or loss	-14,077		-10,532	
Proceeds from sale of financial instruments at fair value through profit or loss	6,098		4,491	
Proceeds from interest	761		670	
Dividend received	29		-	
Proceeds from other income	42		-7	
Charges paid	-213		-180	
Net cash flow from operating activities		**-7,360**		**-5,558**
Cash flow from financing activities				
Proceeds from subscriptions	56,330		6,904	
Payments for redemptions	-48,886		-1,388	
Net cash flow from financing activities		**7,444**		**5,516**
Net change in cash and cash equivalents		**84**		**-42**
Cash and cash equivalents at beginning of period	**450**		**400**	
Net change in cash and cash equivalents	84		-42	
Cash and cash equivalents at end of period		**534**		**358**
Specification of balance				
Cash balances at banks	150		127	
Cash position at Stichting TKP Pensioen Treasury	105		73	
Deposits at Stichting TKP Pensioen Treasury	279		158	
Cash and cash equivalents		**534**		**358**

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 (UCITS)within the meaning of Article 1:1 of the Dutch Act on Financial Supervision. The Fund is an undertaking for collective investment in transferable securities ('UCITS') within the meaning of Article 1, section 2 of the Directive 2009/65/EC on UCITS.

Issue of financial statements
The financial statements have been authorized for issue by the Fund Managers' board of directors on August 29, 2018.

Key figures
The overviews in the section 'Key figures' of the condensed interim financial statements 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

The Fund does not have restrictions on the use of cash and cash equivalents and a maximum tracking error is applied. However in the mandate for Investment Managers a maximum tracking error and/or linear restrictions (for example: permitted investments, maximum in permitted securities, maximum deviation of the benchmark, maximum cash and other various restrictions as set out in the agreement) are imposed in order to reduce the risks.

2. Financial assets at fair value through profit or loss

Investments specified by instrument				
(amounts x € 1,000)	**June 30, 2018**		**December 31, 2017**	
Debt instruments	63,454		55,959	
Total financial assets at fair value through profit or loss		**63,454**		**55,959**

The debt instruments consist of government bonds.

Investments specified by valuation technique				
(amounts x € 1,000)	**June 30, 2018**		**December 31, 2017**	
Quoted financial instruments traded in active markets (Level 1)	63,454		55,959	
Total financial assets at fair value through profit or loss		**63,454**		**55,959**

The level in the fair value hierarchy within which the financial instruments are categorized 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 judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires judgment 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. There have been no transfers between level 1 and level 2 financial instruments during the period.

Investments specified by market		
(amounts x € 1,000)	**June 30, 2018**	**December 31, 2017**
Admitted to a quotation of a regulated market (Exchange quoted)	63,454	55,959
Total	**63,454**	**55,959**

Debt instruments movement		
(amounts x € 1,000)	**June 30, 2018**	**June 30, 2017**
Opening balance	55,959	49,543
Purchases	13,680	10,608
Sales	-5,781	-4,719
Revaluation	-404	-1,164
Total	**63,454**	**54,268**

3. Other assets and receivables

Specification other assets and receivables		
(amounts x € 1,000)	**June 30, 2018**	**December 31, 2017**
Accrued interest	671	678
Receivable Stichting TKP Pensioen Treasury	384	293
Other receivables	140	182
Total	**1,195**	**1,153**

4. Payables and other liabilities

Specification payables and other liabilities		
(amounts x € 1,000)	**June 30, 2018**	**December 31, 2017**
Investment management fee payable	115	101
Other liabilities	-	3
Total	**115**	**104**

5. Net assets attributable to holders of participations

Specification net assets attributable to holders of participations		
(amounts x € 1,000)	**June 30, 2018**	**December 31, 2017**
Participations class B	48,125	41,058
Participations class J	16,506	16,092
Total	**64,631**	**57,150**

Movement in net assets attributable to holders of participations						
			January 1, 2018 - June 30, 2018			
(amounts x € 1,000)	*Class B*			*Class J*		
	Cash	*Non-cash*	*Total*	*Cash*	*Non-Cash*	*Total*
Opening balance	41,058	-	41,058	16,092	-	16,092
Subscriptions	43,016	-	43,016	13,183	-	13,183
Redemptions	-36,064	-	-36,064	-12,809	-	-12,809
Dividend income	22	-	22	7	-	7
Interest income	562	-	562	192	-	192
Revaluation investments and derivatives	-305	-	-305	-99	-	-99
Charges	-164	-	-164	-60	-	-60
Total movement	**7,067**	**-**	**7,067**	**414**	**-**	**414**
Balance as at June 30, 2018	**48,125**	**-**	**48,125**	**16,506**	**-**	**16,506**

Movement in net assets attributable to holders of participations						
			January 1, 2017 - June 30, 2017			
(amounts x € 1,000)	*Class B*			*Class J*		
	Cash	*Non-cash*	*Total*	*Cash*	*Non-Cash*	*Total*
Opening balance	35,607	-	35,607	14,915	-	14,915
Subscriptions	4,508	-	4,508	2,300	-	2,300
Redemptions	-118	-	-118	-1,296	-	-1,296
Dividend income	2	-	2	-2	-	-2
Interest income	479	-	479	202	-	202
Revaluation investments and derivatives	-826	-	-826	-338	-	-338
Charges	-132	-	-132	-59	-	-59
Total movement	**3,913**	**-**	**3,913**	**807**	**-**	**807**
Balance as at June 30, 2017	**39,520**	**-**	**39,520**	**15,722**	**-**	**15,722**

Movement in participations	January 1, 2018 -June 30, 2018		
	Class B	*Class J*	*Total*
Opening balance	305,358	121,188	426,546
Number of participations subscribed	320,475	99,494	419,969
Number of participations redeemed	-268,754	-96,639	-365,393
Balance as at June 30, 2018	**357,079**	**124,043**	**481,122**

Movement in participations	January 1, 2017 -June 30, 2017		
	Class B	*Class J*	*Total*
Opening balance	263,089	111,531	374,620
Number of participations subscribed	33,862	17,486	51,348
Number of participations redeemed	-885	-9,784	-10,669
Balance as at June 30, 2017	**296,066**	**119,233**	**415,299**

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 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 participations. The amount of net asset attributable to holders of redeemable participations can change significantly on a weekly basis, as the Fund is subject to weekly subscriptions and redemptions at the discretion of participants, 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 participants, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Investor concentration

The Fund has one participant on June 30, 2018. 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.

Overview investment management fee percentage per participation class	2018	2017
Participations class B	0.70%	0.70%
Participations class J	0.75%	0.75%

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

6. Charges

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. All costs of participation classes B and J are borne by the investment manager, with the exception of transaction costs regarding transactions and interest charges.

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.

7. 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.

Specification investment management fee

	January 1, 2018 through June 30, 2018			January 1, 2017 through June 30, 2017		
(amounts x € 1,000)	*Prospectus %*	*Calculated fee based on prospectus*	*Actual fee*	*Prospectus %*	*Calculated fee based on prospectus*	*Actual fee*
Participations class B	0.70%	164	164	0.70%	133	132
Participations class J	0.75%	60	60	0.75%	60	59
Total		**224**	**224**		**193**	**191**

8. Profit appropriation

In accordance with the prospectus, the Fund has reinvested all earnings.

5.7 Significant accounting policies

Basis for preparation

The condensed interim financial statements report have been prepared in accordance with International Financial Reporting Standards IAS 34 Interim Financial Reporting as endorsed by the European Union (EU), with Part 9 of Book 2 of the Netherlands Civil Code (Burgerlijk Wetboek) and the Dutch Financial Supervision Act (Wet op het financieel toezicht). The condensed interim financial report does not include all information and disclosures required in the annual financial report and should be read in conjunction with the Fund's 2017 annual financial report.

Historical cost basis

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

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

IFRS 9 Financial Instruments, as endorsed by the EU on November 22, 2016 is effective as per January 1, 2018. 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. IFRS 9 is not having a substantive effect on the financial statements. The Fund measures and continues to measure its financial instruments at fair value through profit or loss, only the classification names 'held for trading' and 'designated at fair value through profit or loss' no longer exist. Therefore the Fund's net assets attributable to holders of participations and net result attributable to holders of participations is not affected by the introduction of the expected credit loss model. The Fund also doesn't apply hedge accounting.

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 an 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 classification of financial assets is determined by the business model under which the assets are held and whether the contractual cash flows are solely payments of principal and interest. Financial assets can be measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. Based on the business model applicable the Fund classifies its investments in debt securities, equity securities and derivatives, as financial assets or financial liabilities at fair value through profit or loss.

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 recognized 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 recognized at fair value (transaction price).

Financial assets are derecognized 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 recognized net gains/(losses) on financial instruments 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' are presented in the statement of comprehensive income within recognized net gains/(losses) on financial instruments 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 recognized 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 recognized 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 recognized net gains/(losses) on financial instruments 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 utilizes 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 daily 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 offered 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. 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. Interest on debt securities is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable. 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 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 during the reporting period.

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TKP Investments is part of Aegon Asset Management