

Amendments in prospectus TKP Investments MM Funds

Aegon Asset Management is integrating the various business units of Aegon Asset Management in Europe into a new European organisation. This concerns the integration of the three largest business units in Europe, Aegon Asset Management Netherlands, Kames Capital and TKP Investments, into one business unit. This will result in better strategic alignment, improved customer service, more flexible decision-making and removing duplication between business units (the "integration").

As a result of the Integration, AEGON Investment Management B.V. ("AIMBV"), a private limited liability company to Dutch law, registered at the Chamber of Commerce under number 27075825 (the "acquiring company") and TKP Investments B.V. ("TKPI"), a private limited liability company to Dutch law, registered at the Chamber of Commerce under number 02079551 (the "disappearing company"), is planning a legal merger in accordance with article 2:309 of the Dutch Civil Code (the "Merger"), as a result of which on the merger date, (i) the disappearing company ceases to exist and its shares be withdrawn; and (ii) the entire capital of the disappearing company, that is, all its assets, liabilities, legal relationships and contracts, be acquired by the acquiring company under General property transfer by operation of law. The merger will be effected on 1 January 2019 (the "merger date"). Both TKPI as AIMBV are (direct) 100% subsidiaries of AEGON Asset Management Holding B.V.

As a result of this merger the fund documentation of the TKPI investment funds and UCITS is amended. We kindly inform you of the amendments made, primarily reflecting the change of the Fund Manager from TKPI to AIM, as well as including several regulatory requirements.

Underneath the most relevant proposed amendment for the prospectus dated 1 January 2019 which remain subject to AFM approval:

In "Introduction" – page 4:

- Fund Manager; TKP Investments B.V. into Aegon Investment Management B.V.
- Include the following sentences;
acting with regard to the Funds under the brand name TKP Investments (TKPI), which is a brand name of Aegon Investment Management B.V.

In the prospectus several referrals to TKP Investments B.V. (TKPI) as Fund Manager are amended into Aegon Investment Management B.V. (AIM). Most amendments stated below are related to the legal merger between TKPI and AIM.

In "2. Objective and investment policy; risk profile"

- Added "2.2 Benchmarks";
If applicable, the Fund Fact Sheets mention benchmarks used for the specific funds. The Fund Manager considers the benchmarks to be in scope of the EU Benchmark Regulations (2016/1011). The benchmarks are currently not registered with the European Securities Markets Authority (ESMA). The Fund Manager will monitor the registration of the benchmarks, and if - after transitional measures have ended - the Fund Manager is not allowed to use a benchmark, the Fund Manager will stop using the benchmark and inform Participants accordingly. The EU Benchmark Regulation requires the Fund Manager to produce and maintain robust written plans setting out the actions that it would take in the

event that a benchmark (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Fund Manager shall comply with this obligation. Further information on the plan is available upon request.

In “4. Structure - The Fund Manager” – page 13;

- Added the following board members;
 - B. Bakker
 - O. van den Heuvel
 - E. van der Maarel
 - W. Peters
 - R. Santokhi
 - G. Black
 - P.J.G. Smith
- Removed the following board members;
 - R. Leenes
 - A. Docter

In “Appendix II: List of Funds Manager” – page 31-32;

- removed; MM Short Term Money Market Fund / TKPI Savings Fund
- added; MM Diversified Equity Fund / MM Diversified Bond Fund / MM European Equity SRI Fund