



TKP INVESTMENTS
MM FUNDS
PROSPECTUS

01 January 2019

Index

1.	Introduction	3
2.	Objective and investment policy; risk profile.....	5
2.1.	General	5
2.2.	Benchmarks.....	6
2.3.	Risk factors.....	6
2.3.1.	Financial risks.....	6
2.3.2.	Non-financial risks.....	8
3.	Participation in the Funds	9
3.1.	Open end investment fund.....	9
3.2.	Subscription and redemption price of Participations	9
3.3.	Participation Market	9
3.4.	Participation.....	9
3.5.	Suspension of issue and redemption of Participations	9
3.6.	Key features of Participations	10
3.7.	Entry of participants and tax status reporting	10
4.	Structure.....	11
4.1.	The Fund Manager	11
4.2.	The Title Holder	11
4.3.	The Depositary Entity.....	12
4.4.	The Fund Accounting Service Provider	12
4.5.	Delegation and Conflicts of Interest	13
5.	Tax aspects	14
5.1.	General	14
5.2.	Tax-transparent Fund.....	14
5.3.	Non-tax transparent Fund - subject to corporate income tax	14
5.4.	Tax aspects for the Participant	15
6.	Valuation of the Funds	16
7.	Costs and fees	18
7.1.	Costs of buying and selling Participations.....	18
7.2.	Costs borne by Funds.....	18
7.3.	Costs ensuing from external asset managers	18
7.4.	Ongoing Charges of the Funds (Ongoing Charges Figure)	18
8.	Reporting and other information.....	19
9.	Affiliated Parties.....	20
10.	Dividend policy	21
11.	Exercise of voting rights and responsible investing	22
12.	Other information.....	23
12.1.	Dutch Financial Supervision Act.....	23
12.2.	Amendment of the Terms and Conditions	24
13.	Names and addresses of parties involved and advisors	25
	Appendix I: List of Definitions	26
	Appendix II: List of Funds.....	28
	Appendix III: Summary of contracts with affiliated parties.....	30

1. Introduction

The Funds are investment funds structured as funds for joint account. The Participations in the Funds are only available to professional investors within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*; Wft). The Funds are managed by Aegon Investment Management B.V. ("the Fund Manager"), acting with regard to the Funds under the brand name TKP Investments (TKPI), which is a brand name of Aegon Investment Management B.V.

The Fund Manager possesses a licence for the management of investment funds granted by the Netherlands Authority for the Financial Markets (AFM) pursuant to the Wft. This licence includes the following investment services: management of investment funds, individual portfolio management, advising on financial instruments and to receive and transmit orders in financial instruments.

The Funds are registered with and the Fund Manager is supervised by the AFM.

Each Fund has its own investment policy and risk profile and may invest in other - internal or external - investment institutions. This information is included in the Fund Fact Sheets.

A complete overview of the Funds, as well as the Terms and Conditions and the Fund Fact Sheets, is available from the Fund Manager upon request.

Important information

The Funds are tax transparent funds for joint account, or funds for joint account with the status of fiscal investment institution within the meaning of article 28(2) Vpb Act.

Participants and prospective Participants in the Funds are explicitly advised that their decision to invest in the Funds should be based exclusively on the information contained in this Prospectus, the Fund Summary and the Terms and Conditions including the Fund Fact Sheets.

Participants and prospective Participants in the Funds are also expressly advised that an investment in the Funds entails several risks. Consequently, they should take due note of the complete content of the Terms and Conditions including the Fund Fact Sheets, the Prospectus and the Fund Summary.

The information contained in the Prospectus is, to the extent that it could reasonably have been known to the Fund Manager and its directors, in accordance with the facts, and there are no omissions which would affect the accuracy of the Prospectus. The Fund Manager has sole responsibility for the accuracy and completeness of the information contained in the Prospectus. The Fund Manager adheres to the TKPI Fund Governance Code.

The Prospectus does not constitute any offer of any financial instrument or an invitation to make an offer to buy any financial instrument other than the Participations offered, nor an offer to buy any financial instrument to a person in any jurisdiction where such is not permitted according to the regulations in force there. The issue of the Prospectus and sale on the basis thereof do not, under any circumstances, imply that the information set out in the Prospectus is still correct at a later date, on the understanding that essential information in the Prospectus will be updated as and when there is reason to do so.

With regard to all returns referred to in the Fund Summary, it should be noted that the value of your investments can fluctuate. Past performance is no guarantee for future results.

This Prospectus is governed by Dutch law.

Complaints procedure

Participants may submit complaints regarding the Funds in writing to the Fund Manager, Aegon Investment Management B.V., c/o Europaweg 31, 9723 AS Groningen, The Netherlands.

2. Objective and investment policy; risk profile

2.1. General

The objective of every Fund is to invest capital, such for the account and risk of the relevant Participants, in financial instruments, products derived from financial instruments and other assets. This investment policy and the nature of the assets in which the Fund Manager invests are determined in detail in the Fund Fact Sheets for each Fund, prior to its launch.

To achieve the investment objective of the Fund, the Fund Manager may directly invest the Fund's assets and/or may select one or more (specialized) Third Party Investment Managers and / or funds to manage (part of) the Fund's assets. Third Party Investment Managers and / or funds are selected on the basis of, amongst others, the following criteria: quality of the organisation and investment team, quality of the investment process and risk management, as well as the fees charged by the Third Party Investment Manager and / or funds for their service. The Fund Manager carefully monitors all appointed Third Party Investment Managers and / or funds.

The return that is generated by a Fund depends on factors such as the Fund Assets in which the Fund Manager invests.

For all the Funds, the Fund Manager is charged with the management and the administration of the Fund and is, subject to the Terms and Conditions, entitled and authorised (i) to invest and to dispose of (*beschikken over*) any of the Fund Assets and to assume or incur Fund Obligations in the name of the Title Holder and (ii) to perform any and all other acts in its own name for the account and risk of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives.

Management of the Funds is also understood to include the investment policy and changing the investment policy, the lending policy, investing and doing everything related to that in the broadest sense.

Securities lending

The Fund Manager may lend equity securities for the account and risk of the relevant equity Funds. Securities lending transactions are entered into under strict conditions. These conditions are secured in a securities lending agreement with the Lending Agent who has been appointed by the Fund Manager to manage the securities lending program. In the securities lending agreement, the Fund Manager has included a range of measures to control the risks associated with securities lending.

Counterparty/credit risk will be limited by imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is used, and in addition, requesting high quality collateral from the parties to which securities are lent. In the event that a counterparty does not return the securities borrowed or does not do so within the required time frame, for any reason whatsoever, for example because the counterparty filed for bankruptcy, the lending agent has provided the Fund Manager with a borrower default guarantee which makes the relevant Fund whole (*schadeloosstelling*). Collateral may only be provided in the form of qualified highly rated OECD government bonds. Cash is not accepted as qualified collateral and cash reinvestments are not permitted.

The value of collateral is monitored on a daily basis and should at all times be equal or more than 105% of the value of the equities out on loan. The revenues from securities lending transactions accrue to the relevant Fund after deduction of the fee associated with securities lending for the Lending Agent. The financial statements will reflect the revenues from securities lending. A maximum of 100% of the securities portfolio of a Fund can be lent or otherwise as stated in the Fund Fact Sheets.

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.

2.3. Risk factors

Investments in the Funds involves several risks. The classification of risks set out below is intended to provide an overview of the risks that may arise in relation to a Participation of the Fund. This classification is not exhaustive. The classification consists of two main risks (financial risks and non-financial risks), which in turn are subdivided into more specific risks. Risk restrictions are included in the relevant Fund Fact Sheet when applicable.

2.3.1. Financial risks

The risk resulting from developments that directly relate to the value of a company or investment institution. The value of investments may fluctuate due to changed economic, political or market conditions or due to individual business situations.

Active risk

The risk that the Fund may have a risk/return profile differing from the benchmark.

Commodity risk

The risk that the value of an investment drops as a result of changes in commodity prices. Examples of such commodities are cotton, oil and gold. Commodity prices are influenced by factors such as politics, laws and regulations, economic developments and the climate (seasons).

Concentration risk

The risk that a significant amount of the Fund's investments are related to a small number of companies or issuers.

Counterparty risk

The risk that a counterparty (broker) will not live up to its contractual obligations following a transaction.

Country risk

Country risk relates to risks associated with transacting with, or keeping investments in, a specific country. These risks may be related, for example, to the political climate, the economic conditions in a

certain country, the influence exerted by the government through laws and regulations, the tax regime, nationalisations and/or the stability of the foreign currency. A subcomponent of country risk is sovereign risk, which relates to direct investments in government securities.

Credit risk

The risk that the counterparty will fail to satisfy the terms of indebtedness with respect to the timely payment of interest and principal.

Currency risk

The risk of losses on investments that are denominated in a currency other than the base currency of the fund, whereby the loss is the result of movements in the exchange rates.

Custody risk

The risk of losses in assets deposited for safe custody, as a result of insolvency, negligence or fraudulent conduct of the Depositary.

Derivative risk

Derivatives are instruments that obtain their value from a certain underlying instrument and are often used to offer protection against ('hedge') another risk factor (e.g. the interest rate risk). The derivative risk refers to the use of such – at times complex – products and mainly to the risk that the counterparty fails to comply with its obligations in a derivative contract.

Equity risk

The risk that an investment loses value as a result of the characteristics of stock markets. These characteristics, or share prices, are influenced by several factors and developments, ranging from company-specific news to global economic trends.

Inflation risk

The risk that any actual inflation differs from the inflation expected when the investment decision was taken. Rising inflation has an adverse effect on the value of money. Due to inflation, the purchasing power value of interim repayments and the ultimate redemption may be lower than as at the date of investment.

Interest rate risk

The risk that the market value of an investment will change as a result of changes in the absolute level of the market rate, a change in the spread between two different interest rates (called a 'basis risk'), a change in the type of yield curve or a change in any other interest rate relationship.

For fixed-income products, an increase of the market rate generally has an adverse effect on the market value.

Liquidity risk

The risk that an investment cannot be sold within a reasonable term and/or can only be sold at a price lower than its most recent indicated value. In general, liquidity of the investable universe may deteriorate during periods of market stress.

Market Risk

The risk of losses arising from movements in market prices.

Redemption risk

The risk of losses as a result of early redemption of a bond by the issuer of the bond. Some bonds are characterised in that the issuer has certain rights. If an issuer decides to redeem the principal early, the funds released must be invested at the market conditions at the time of redemption.

Securities lending risk

Securities lending is the lending of a share, bond or derivative to another investor or company. The risk associated with securities lending is the risk that the counterparty does not return the financial instruments borrowed or does not do so in good time. This risk will be limited as much as possible by, on the one hand, imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is used, and in addition, requesting high quality collateral from the parties to which securities are lent.

2.3.2. Non-financial risks

The risk resulting from developments that indirectly relate to the value of a financial instrument or investment institution. These are primarily unquantifiable matters which only arise occasionally or only arise in inspecific circumstances.

Operational risk

The risk of losses as a result of inadequate or failing internal processes, controls, people or systems, or as a result of external events. This risk includes (but is not limited to): business risk, legal and compliance risk, tax risk, fraud risk, the risk that the company is not supervised adequately or at all, process and accounting risk, systemic risk, staffing risk and facility risk.

Reputational risk

The risk of losses resulting from damages to the reputation, in lost revenue; increased operating, capital or regulatory costs.

Risk of suspension of redemption and issue

Under certain circumstances, as set out in the Terms and Conditions of the Funds, the issue and redemption of Participations may be suspended. Participants run the risk of not always being able to buy or sell Participations at short notice.

Settlement risk

Settlement risk is relevant in the period between the agreement of a specific contract and the execution of this contract. In this – short – period, the settlement risk assesses the risk of losses as a result of a party not fulfilling its obligations, such as an obligation to supply. A party may supply monies or funds too late or not at all.

Please refer to the relevant Fund Fact Sheet for a further description of a Fund risk profile.

No guarantees are provided that the investment objectives will be achieved. The Net Asset Value of each Fund may rise or fall.

3. Participation in the Funds

3.1. Open end investment fund

Each Fund is in principle structured as an open-end investment fund. The Net Asset Value of each Fund will be decisive for the price of the Participations in the Fund.

The frequency of issue and redemption of Participations in a Fund is determined in the Terms and Conditions and the relevant Fund Fact Sheet.

3.2. Subscription and redemption price of Participations

The subscription and redemption price of a Participation in a specific Fund is equal to the Net Asset Value per Participation as at the relevant Valuation Date.

The value of a Participation in a specific Fund is equal to the Net Asset Value of that Fund divided by the number of Participations in that Fund that are outstanding at the valuation date.

Costs (including but not limited to fees, taxes, and expenses) may be charged to a subscribing or redeeming Participant by the Fund in respect of the issue and/or redemption of Participations for the benefit of the Fund. These costs are specified in the Fund Fact Sheet of the specific Fund.

3.3. Participation Market

The Funds are not listed on a regulated market or any other regulated, regularly functioning, recognised open market. Participation in the Funds is not subject to any minimum or maximum amount, without prejudice to the provision of paragraph 3.7.

3.4. Participation

A request for participation in the Funds will be addressed to the Fund Manager of the Funds.

3.5. Suspension of issue and redemption of Participations

Tax transparent Funds

At the request of the Participants, Participations will be redeemed by the Fund out of the assets with due observance of the frequency of entry/exit. The redemption of Participations may be limited to a maximum of ten percent of the Net Asset Value on the Valuation Date on which the Participations are requested to be redeemed if this, in the reasonable opinion of the Fund Manager and Title Holder, is dictated by the interests of all Participants. The redemption may furthermore be suspended if such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which the transfer of funds realised from the sale of Fund Assets cannot, in the sole opinion of the Fund Manager, be effected at normal rates of exchange. Such a special circumstance may also be that, the Fund Manager has suspended the determination of the Net Asset Value of the Fund Assets.

Non-tax transparent Funds

At the request of the Participants, Participations will be redeemed by the Fund out of the assets with due observance of the frequency of entry/exit. The redemption of Participations cannot be fully guaranteed.

The Fund Manager may at its sole discretion decide to suspend and/or limit the redemption of Participations if in the Fund Manager's reasonable opinion the redemption would not be in the interest of the Participants in the Fund. The Fund Manager shall promptly notify the Participants of such decision providing further clarification. When a Participant has to wait more than 12 months before a redemption request can be fulfilled, a liquidity plan is set up.

3.6. Key features of Participations

The Participations in the Funds are registered Participations for which no certificates are issued, and have the features as referred to in the Fund Terms and Conditions. The Fund Terms and Conditions describe how communications are made to Participants.

3.7. Entry of participants and tax status reporting

If the Fund has the status of fiscal investment institution within the meaning of article 28 of the Vpb Act, a single entity, alone or together with related entities, which is subject to tax, may not hold 45% or more in a Fund. In order to safeguard the tax status of a fiscal investment institution, each Participant must inform the Fund Manager of its tax status and business location before entering a Fund. The Fund Manager may take measures if the status of fiscal investment institution might be jeopardised by any entry or exit.

4. Structure

4.1. The Fund Manager

The Funds are managed by Aegon Investment Management B.V., a wholly-owned subsidiary of Aegon Asset Management Holding B.V. The Fund Manager is a private limited liability company with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV, The Hague. The Fund Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague, under number 27075825.

The Fund Manager's day-to-day policy is determined by the executive directors:

- B. Bakker
- O. van den Heuvel
- E. van der Maarel
- W. Peters
- R. Santokhi
- C. Luning

The Fund Manager has appointed the following non-executive directors:

- G. Black
- P.J.G. Smith

The financial year of the Fund Manager coincides with the calendar year. Annually, within four months after the end of the financial year of the Funds, the Fund Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with generally accepted standards and the applicable laws.

4.2. The Title Holder

The Title Holder in relation to the Funds is either Aegon Custody B.V. or a foundation.

AEGON Custody B.V. is also a wholly-owned subsidiary of Aegon Asset Management holding B.V. This Title Holder was incorporated on 25 April 1991. AEGON Custody B.V. is a private limited liability company with its registered office at Aegonplein 50, 2591 TV, The Hague. It is registered in the trade register of The Hague under number 27134727.

AEGON Custody B.V.'s day-to-day policy is determined by its management board, Aegon Investment Management B.V.

For certain Funds a foundation is the Title Holder, each of these Funds having a separate foundation as Title Holder. The directors of the foundations consist of C. Luning, M. Stoker and A. Docter. These persons also fill a position with the Fund Manager. Please refer to the relevant Fund Fact Sheet for a further description of the Title Holder.

The Title Holder holds the Fund Assets of the Funds in its own name but for the account and risk of the Funds.

4.3. The Depositary Entity

The Fund Manager has appointed Citibank Europe Plc Netherlands Branch, as Depositary of the Fund. The Depositary shall be responsible for the supervision of the Fund to the extent required by and in accordance with the applicable law. The Fund and the Netherlands branch of Citibank Europe Plc have concluded a depositary services agreement.

Key duties

The Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Depositary has appointed Citibank N.A. London branch to provide the custody services. The Depositary shall ensure that all those financial instruments are registered within segregated accounts, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

For any assets other than financial instruments, the Depositary shall verify the ownership of the Fund of such assets and shall maintain an up-to-date records of those assets.

In addition, the duties which the Depositary will perform in the context of its function are:

- ensuring that the sale, issue, redemption and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law;
- monitoring and verifying the Fund's cash flows, including payments of accessing and exiting participants;
- controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

Background of the Depositary

The Depositary is a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary's principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Netherlands branch of the depositary is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands.

The principal business activity of the Depositary is acting as depositary of collective investment schemes.

The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

4.4. The Fund Accounting Service Provider

The Fund Manager has engaged the Fund Accounting Service Provider to provide certain financial, accounting, administrative and other services to the Fund. The Fund Accounting Service Provider provides, subject to the overall direction of the Fund Manager, administrative services and registrar services.

Pursuant to a fund administration agreement dated 2 December 2013 between among other parties the Fund Manager and the Fund Accounting Service Provider, to which the Fund has been added as a service recipient, the Fund Accounting Service Provider will inter alia execute the following matters under the general supervision and overall responsibility of the Fund Manager:

- the general administration of the Fund Assets;

the daily calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;
the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and
the provision of information to the Fund Manager for the composition of the semi-annual and annual accounts.

The Fund Accounting Service Provider will not provide any investment advisory or management service and therefore will not be in any way responsible for the Fund's performance.

4.5. Delegation and Conflicts of Interest

No tasks are delegated to entities whose interests may conflict with the interests of the Fund Manager or the Fund Manager's clients. Every entity to which tasks have been delegated is required to disclose potential conflicts of interest prior to the execution of its tasks and to then wait for the Fund Manager to consent to the execution of these tasks.

5. Tax aspects

5.1. General

Set out below is an overview of the most important tax aspects of the Funds and of participation in the Funds by Participants domiciled in the Netherlands. The description is based on the legislation, regulations and case law that applied when this Prospectus was published. Participants are recommended to obtain advice from their own tax consultants to assess the tax consequences of the acquisition, holding and divestment of Participations in the Funds in light of their specific circumstances.

From a tax perspective, there are two types of Funds: (i) a tax-transparent Fund, not subject to corporate income tax and (ii) a Fund that is subject to corporate income tax. The Fund Fact Sheets will indicate the tax status of the relevant Fund. Below, you will find a description of the tax features of these Funds.

5.2. Tax-transparent Fund

The Fund is a tax transparent fund for joint account and is not liable to corporate income tax and dividend tax (tax transparent). All revenue that the Fund generates (regular revenue as well as capital gains) with the Fund's assets are allocated – for tax purposes – directly to the Participants in the Fund in proportion to their participation. Revenue or capital gains obtained by a Participant with a Participation will be regarded as revenue or capital gains obtained on the Fund's assets. Changes to a Participant's relative holding, for example as a result of the entry to the Fund of a new Participant, may lead to the realisation of capital gains for Dutch tax purposes for the other Participants.

5.3. Non-tax transparent Fund - subject to corporate income tax

Corporate income tax

The Fund has the status of fund for joint account within the meaning of article 2.2 of the Vpb Act and also qualifies as an investment institution within the meaning of article 28 of that Act (fiscal investment institution).

As a fiscal investment institution, a Fund is subject to corporate income tax at a rate of 0%. This requires, among other things, that the profit available for distribution be distributed to the Participants within eight months after the end of the financial year. Realised and unrealised capital gains (or losses) on securities are recognised in equity through what is known as the reinvestment reserve and, therefore, need not be distributed. Part of the costs associated with the reinvestment must be deducted from the reinvestment reserve.

Dividend tax

As a fund for joint account, a Fund will, in principle, have to withhold dividend tax from the consideration from the Participations distributed to the Participants at a rate of 15%. Distributions from the reinvestment reserve may, in principle, be made free of dividend tax. As an investment institution pursuant to article 28 Vpb Act, the Fund is also entitled to apply the dividend tax deduction. This means that the dividend tax to be remitted by the Fund that was deducted from the profit it distributed is reduced – under certain conditions – by Dutch dividend tax and foreign withholding tax (resulting after application of the treaty), with a maximum of 15%, which has been withheld from payments made to the Fund. This dividend tax deduction is limited for Funds as it is not applicable as far as exempted entities participate in the Fund.

Other tax

The Fund might be subject to several (foreign) taxes on transactions, such as stamp duty, financial transaction tax and real estate transfer tax.

5.4. Tax aspects for the Participant

It is assumed that the Participations are held by:

- entities that have their actual place of business in the Netherlands and that are subject to Dutch corporate income tax (Participants subject to corporate income tax); and
- entities that have their actual place of business in the Netherlands but are not subject to Dutch corporate income tax (exempted Participants).

Participants liable to corporate income tax

Profit made on the Participations (dividends and price gains) constitutes part of the taxable profits and is taxed at the nominal corporate income tax rate. This also applies to divestment gains obtained on the transfer of Participations. Participants cannot apply the participation exemption to Participations in the Fund.

Exempted Participants

Exempted Participants are not liable to pay corporate income tax on the profit they obtain by holding Participations in a Fund, except to the extent that these Participations must be allocated to activities that do not directly relate to the exempted (core) activities.

Dividend tax

The dividend tax that the Fund withholds at the Participant's expense serves as prepaid corporate income tax and, in principle, can be deducted from the corporate income tax owed. Under certain conditions, Exempted Participants may request a refund of the dividend tax withheld at their expense. This refund is limited to the extent that the Fund claims a dividend tax deduction on foreign withholding tax.

6. Valuation of the Funds

The Fund Manager follows a consistent valuation policy, which is recorded in the valuation manual. The Net Asset Value of a Fund is determined per Participation in euros to five decimal places.

The following valuation principles apply to the determination of the Net Asset Value of a Fund:

- Unless stated otherwise in the Terms and Conditions, the Fund Assets and Fund Obligations are valued at nominal value and the amounts are stated in Euro. Amounts expressed in currencies other than the Euro shall be converted at the exchange rates at 4 p.m. London time on the Valuation Date.
- Publicly listed securities shall be valued at the closing rates on the Valuation Date, or, if there has been no quotation on the Valuation Date, at the closing rates of the most recent Business Day. Securities regularly listed on a stock exchange shall be valued at the most recent price delivered by reputable data vendors.
- Non-listed securities shall be valued by the valuation committee of the Fund Manager, whereby it shall use the value it has received from the relevant issuing institution if such value is not made available to the Fund Manager, the valuation committee will make its own assessment of the current value of the non-listed securities. The assessment of such current value shall be based on reasonable and customary methods.
- Loans against IOU (*leningen op schuldbekentenis*) shall be valued at market value, calculated at the discounted cash flow at the current interest term structure (*contante waarde van de toekomstige kasstromen volgens de actuele rentetermijnstructuur*), taking into account the risk profile of the loans.
- In addition to the value of the securities portfolio and the cash situation, dividend receivables, interest payments, redemption payments and other future income, costs and proceeds connected to hedging of currency risks and other incurred costs and costs that will be incurred and other expenditures, including reasonable and customary provisions, will be taken into account in the valuation of the Fund Assets as well.
- The Fund Manager (via its valuation committee) may for the purpose of valuation of the non-listed securities rely on the information received from the issuing entities as set out above, unless it has valid reasons to deviate from the valuation policies applied. The Fund Manager nor the Title Holder shall be liable towards Participant for any loss suffered by any of them in connection with a misrepresentation, inaccuracy or negligence by or on behalf of the issuing entities. In the event that a Participant suffered such loss, the Fund Manager may, at its sole discretion, use its commercially reasonable efforts to re-claim compensation from the relevant issuing entity for the benefit of the relevant Participant.
- If an adjustment of the Net Asset Value is required after a Valuation Date in the event that the information which is needed to determine the Net Asset Value was available but not taken into account (irrespective of the reasons for this), the Fund Manager may, with retro-active effect, procure the amendment by the Title Holder of the number of Participations issued respectively redeemed on the basis of the recalculated Net Asset Value per Participation, but only if the deviation is material to be determined by the Fund Manager at its sole discretion.

- The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets and the Fund Obligations, shall be conclusive and binding upon all Participants.

7. Costs and fees

7.1. Costs of buying and selling Participations

Costs may be charged to a subscribing or redeeming Participant by the Fund in respect of the issue and/or redemption of Participations for the benefit of the Fund.

These costs serve mainly to cover transaction costs charged within the Fund. These transaction costs consist of payments for, for example, brokerage costs, settlement costs and compensation for currency translation differences. Periodically, the Fund Manager determines these costs on the basis of the real costs realised with transactions. The Fund Fact Sheets list the transaction costs for each Fund.

7.2. Costs borne by Funds

A detailed overview of the various cost items is included in the Fund Fact Sheets.

Fee for the Fund Manager

The fee for the Fund Manager will be charged to each individual Participant, unless the Fund Fact Sheet provides otherwise.

7.3. Costs ensuing from external asset managers

The Fund Manager may outsource asset management to Third Party Investment Managers. If the Fund Manager decides to do so, the costs related to Third Party Investment Managers will be borne by the Fund.

7.4. Ongoing Charges of the Funds (Ongoing Charges Figure)

The Fund's annual report states the ongoing charges (Ongoing Charges Figure, hereinafter: OCF).

The OCF includes all costs charged to the Fund during the reporting period, with the exception of costs related to subscription and redemption of Participations of the Fund, costs from fee sharing agreements, any performance fees, investment transaction costs and interest charges on bank accounts.

A Fund may also invest in other underlying funds. The calculation of the OCF also includes the ongoing charges for these underlying investment funds.

The OCFs of the Funds are made available in the Fund Summary on the Website and may be requested from the Fund Manager. The OCF is calculated by dividing the total costs by the average Net Asset Value of the Fund.

8. Reporting and other information

The financial year of the Funds coincides with the calendar year.

Annually, within six months after the end of the financial year of the Funds, the Fund Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with generally accepted standards. The annual report will include a description of the risk profile of the Funds.

The Fund Manager shall send a copy of the Annual Accounts, audited by the Auditor, to each Participant. Adoption of the Annual Accounts requires the prior approval of the Meeting of Participants.

Meetings of Participants are held as often as the Fund Manager considers this to be in the interest of the Participants. The Fund Manager must convene a Meeting of Participants if one or more Participants owning together at least 25% of the outstanding Participations requests the Fund Manager to do so.

9. Affiliated Parties

The Fund Manager and the Title Holder may conclude agreements with Affiliated Parties, including but not limited to those in Appendix III.

This includes, but is not limited to, entering into transactions with related investment institutions. These transactions are executed at arm's length conditions. Charged to the Fund Assets, investments can be made with Affiliated Parties of the Fund Manager and/or the Title Holder, or fees can be arranged with the same, but only at arm's length rates.

Transactions taking place with Affiliated Parties outside a regulated market will always be based on an independent valuation of the price of similar transactions.

10.Dividend policy

Tax transparent Funds

All revenue that a Fund generates with the Fund's assets will be reinvested as there are no tax or other obligations at the level of the Fund.

Non-tax transparent Funds (fiscal investment institution status)

Within eight months after the end of the financial year, the Funds that qualify as fiscal investment institutions will distribute the profit available for distribution to the Participants in the form of dividend in order to comply with the requirements imposed within the meaning of article 28 of the Vpb Act. The dividend payment by the Funds will, in principle, be made in cash, possibly after deduction of dividend tax.

The release for payment of dividend to Participants in the Funds, the composition of the distributions to Participants in the Funds and the manner of payment will be communicated to the address of each Participant.

11. Exercise of voting rights and responsible investing

The Fund Manager is exercising the voting rights, in line with the European Proxy Voting Summary Guidelines as developed by ISS. For companies listed in the Netherlands, the Fund Manager will also assess the voting themselves and, will use the Dutch Corporate Governance Code as a reference.

Based on the voting policy of the Fund Manager, voting rights will be exercised for European listed companies.

The Fund Manager will ensure that the voting rights attached to the stock/equities in which investments are made will be exercised. When exercising voting rights, the Fund Manager will consider the matter in a manner that satisfies the Participants' interests to the greatest extent possible. If stock/equities have been lent, the Fund Manager cannot use the voting rights. If, in the Fund Manager's opinion, items are on the agenda or other circumstances exist that are highly relevant to the company concerned and its stakeholders, the Fund Manager will seek to ensure that the relevant stock/equities are not lent when the Fund Manager wishes to actively vote at a (general) meeting scheduled by the company. Investments managed by the Fund Manager are subject to the responsible investment policy adopted. The Fund Manager executes this policy in various ways.

A list of exclusions is applied to the investments. Only external asset managers of fund of funds engaged by the Fund Manager are exempt from the obligation to apply this list. The list of exclusions states companies that do not meet the criteria as stated in the responsible investment policy. Compliance with these investment restrictions is monitored both pre-trade and post-trade.

A company may be excluded a priori, for example because it is involved in the production of controversial weapons, or because extensive dialogue with the company has not resulted in the change in behaviour desired. Having a dialogue with a company in order to bring about a change in behaviour is called 'engagement'. Exercising voting rights, submitting a shareholder proposal and litigating against a company are engagement, too. We render account of the objectives, activities and results of the engagement strategies in our quarterly report.

Lastly, where possible the portfolio managers will actively consider environmental, social and governance factors in selecting investments. This is referred to as ESG (Environmental, Social and Governance) integration. From the perspective of risk and return, it is advisable to take all relevant non-financial information into account, as this information may in fact have financial consequences in the long run.

12. Other information

The Fund Manager is wholly-owned subsidiary of Aegon Asset Management Holding B.V. and is part of the Aegon Asset Management group ("AAM"), which is part of the Aegon group ("Aegon"). To streamline operational efficiency and enhance client service within our business the Fund Manager may share client information with other AAM entities (after consent is given in a signed subscription form) for the following purposes:

- 1) To determine eligibility for products and services;
- 2) To enable the Fund Manager to provide existing, new or enhanced services in connection with or arising out of your agreement(s) with us or your instructions;
- 3) To administer and process your account(s);
- 4) To manage information technology and associated databases, processes etc. in an efficient manner that minimizes service interruptions and delivers quality client service;
- 5) To understand the needs and requirements of our customers;
- 6) To carry out research and analysis about our products and services;
- 7) For aggregated market research purposes where you will not be identifiable;
- 8) With regulatory bodies and authorities as required;
- 9) Other purposes closely related to the above; and
- 10) To receive services from other AAM entities in connection with any of the above purposes.

Client information means any information relating to you, your company and your (company) account with the Fund Manager and all documents and other information provided by you and your company. It may also include personal data, for example, contact details regarding employees, directors or otherwise. Any personal data will only be processed for the purposes mentioned above. The Fund Manager is committed to respect your privacy and ensure your personal data is protected and held securely.

The AAM entities include a limited number of entities based outside of Europe. If the AAM recipient is based in a country that does not provide an adequate level of protection of personal data, the Fund Manager will take measures to ensure that your personal data is adequately protected, such as entering into EU Standard Contractual Clauses. The AAM entities may only share the information with third party processors for the purposes stated above.

For detailed information about how we process personal data, including for the purposes stated above, please consult the privacy statement. Please note that the privacy statement may be changed from time to time, we refer to our website for the up to date privacy statement.

To allow the sharing of client information with the other AAM entities an affiliate clause is included in the terms and conditions and subscription form. By signing the subscription form to enter the Fund, Participants give their consent to the Fund Manager to do so. The sharing of information will be subject to all applicable laws and regulation and strict operating controls that are aligned with global market standards, as well as the robust data management practices adopted by the Fund Manager. At all times the Fund Manager will take the interests of the client into account while sharing the client information.

12.1. Dutch Financial Supervision Act

The Fund Manager has been granted a licence by the AFM pursuant to the Wft for offering of Participations and the managing the Funds. This licence includes the following investment services: discretionary portfolio management, advising on financial instruments and receiving and transmitting of orders. The Funds are registered by the AFM.

12.2. Amendment of the Terms and Conditions

The Fund Manager and the Title Holder are jointly authorised to amend the Terms and Conditions. If the amendment leads to a material change, prior approval of the Meeting of Participants is required. Any amendment which causes a reduction in the Participants' rights or security or imposes costs upon Participants are in any case considered material. A material change does not become effective until one month after the date of approval of the amendment.

Costs charged to a subscribing or redeeming Participant may periodically be amended to the sole discretion of the Fund Manager, under the condition that this discretionary competence may only be used when the amendment is caused by changed market conditions. This amendment does not become effective until one month after the date of notifying the Participants of this amendment.

Any other amendment has immediate effect unless decided otherwise by the Fund Manager and the Title Holder.

13. Names and addresses of parties involved and advisors

Fund Manager:

Aegon Investment Management B.V.
Aegonplein 50
2591 TV Den Haag
The Netherlands

Title Holder :

Aegon Custody B.V.
Aegonplein 50
2591 TV Den Haag
The Netherlands

Depository Entity:

Citibank Europe Plc
Netherlands Branch
Schiphol Boulevard 257
1118 BH Schiphol
The Netherlands

Title Holder:

Stichting TKPI European Real Estate Fund
Stichting Top TKPI European Real Estate Fund
Stichting MM Active Commodities Fund
Stichting MM Asian Real Estate Fund
Europaweg 31
9723 AS Groningen

Accountant:

PwC
Paterswoldseweg 806
9728 BM Groningen
The Netherlands

Fund Accounting Service Provider:

Citibank N.A, London Branch
Citigroup Centre, Canada Square, Canary Wharf
London E14 5 LB
United Kingdom

For information:

TKP Investments
Europaweg 31
9727 AS Groningen
The Netherlands
www.tkpinvestments.com

Appendix I: List of Definitions

The following terms, which are capitalised in the Prospectus, are defined as follows:

Aegon: Aegon N.V. and all of its subsidiaries;

Affiliated Party: a party affiliated with the Fund, the Fund Manager or the Custodian within the meaning of Article 1 of the BGfo;

AFM: the Netherlands Authority for the Financial Markets;

Annual Accounts: has the meaning ascribed thereto in the Terms & Conditions;

BGfo: the Dutch Market Conduct Supervision (Financial Institutions) Decree (*Besluit Gedragstoezicht financiële ondernemingen Wft*), as amended from time to time;

Business Day: any day on which banks are generally open for business in The Netherlands;

Custodian: Citibank N.A. London branch, a national banking association organised in the United States of America, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom, or such other custodian of the Fund as may be appointed from time to time;

Depositary: Citibank Europe Plc Netherlands Branch;

Dutch Corporate Governance Code: the Corporate Governance Code of the Tabaksblat Committee;

Fund: listed in appendix II of this Prospectus;

Fund Accounting Service Provider: Citibank N.A. London branch, a national banking association organised in the United States of America, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom

Fund Assets: the assets, including, but not limited to, the moneys and other (liquid or illiquid) assets and securities, that are acquired by the Depositary and held by the Depositary in its own name for the account and risk of the Participants in connection with the Fund and the agreements referred to in the Terms & Conditions;

Fund Fact Sheet: the specifications determined by the Fund Manager for a Fund prior to the launch of the relevant Fund and part of the Terms and Conditions of the Fund;

Fund Manager: the fund manager of the Funds, being Aegon Investment Management B.V.;

Fund Obligations: the obligations, which are assumed or incurred in the Title Holder's name for the account and risk of the Participants in connection with the Fund and the other obligations assumed or incurred in accordance with the Terms and Conditions;

Fund Summary: a two pager providing a summary of the fund specifications which is placed on the Website;

Investment Objectives: the investment objectives of the Fund as set out in the Fund Fact Sheet;

Investment Management Agreement: an agreement entered into between the Fund Manager, the Title Holder and a Third Party Investment Manager, in accordance with the Terms and Conditions;

Lending Agent: an external party

Meeting of Participants: the meeting of participants as referred to in the Terms & Conditions;

Net Asset Value: the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations;

Net Asset Value per Participant: the number of Participations held by a Participant times the Net Asset Value per Participation;

Net Asset Value per Participation: the Net Asset Value divided by the total number of Participations, accurate to five decimals;

Participant: every holder of one or more Participations;

Participation: a proportionate share in a Fund held by a Participant;

Prospectus: the prospectus of the Funds, including appendices, as amended or supplemented from time to time;

Terms and Conditions: the Terms and Conditions of the Funds, with due observance of any amendments that may be added at any time;

Third Party Investment Manager: a third party as may be appointed by the Fund Manager from time to time to perform investment management activities under an Investment Management Agreement in accordance with the Terms and Conditions;

Title Holder: the title holder of the Funds, as specified in the Fund Fact Sheet (*juridisch eigenaar*);

Valuation Date: the last Business Day of each month or such other date or dates as may be determined by the Fund Manager;

Vpb Act: the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

Website: www.tkpinvestments.com;

Wft: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time.

Appendix II: List of Funds

Fund	Title Holder	Tax status
• MM European Equity Afdekking Fund	Aegon Custody BV	Closed fund for joint account
• MM World Equity Afdekking Fund	Aegon Custody BV	Closed fund for joint account
• MM Active Commodities Fund	Stichting MM Active Commodities Fund	Closed fund for joint account
• MM AAA Asset Backed Securities Fund	Aegon Custody BV	Closed fund for joint account
• MM Asset Backed Securities Fund	Aegon Custody BV	Closed fund for joint account
• MM Credit Fund	Aegon Custody BV	Closed fund for joint account
• MM Global Credit Ex Financials Fund	Aegon Custody BV	Closed fund for joint account
• MM Dutch Mortgage Fund	Aegon Custody BV	Closed fund for joint account
• MM European Equity Fund	Aegon Custody BV	Closed fund for joint account
• MM Emerging Market Debt Fund	Aegon Custody BV	Closed fund for joint account
• MM Emerging Market Debt Fund - USD	Aegon Custody BV	Closed fund for joint account
• MM Equity Small Cap Fund	Aegon Custody BV	Closed fund for joint account
• MM Fixed Income Fund	Aegon Custody BV	Closed fund for joint account
• MM Fixed Income Extra Long Fund	Aegon Custody BV	Closed fund for joint account
• MM Fixed Income Extra Long Ex France Fund	Aegon Custody BV	Closed fund for joint account
• MM Inflation Index Linked Bond Fund – Germany	Aegon Custody BV	Closed fund for joint account
• MM Global Listed Index Real Estate Fund	Aegon Custody BV	Closed fund for joint account
• MM High Yield Fund	Aegon Custody BV	Closed fund for joint account
• MM Emerging Markets Fund	Aegon Custody BV	Closed fund for joint account
• MM Asian Real Estate Fund	Stichting MM Asian Real Estate Fund	Closed fund for joint account
• TKPI European Real Estate Fund	Stichting TKPI European Real Estate Fund	FBI
• Top TKPI European Real Estate Fund	Stichting TOP TKPI European Real Estate Fund	Closed fund for joint account
• MM World Equity Index Fund	Aegon Custody BV	Closed fund for joint account
• MM World Equity Index Fund – EUR	Aegon Custody BV	Closed fund for joint account
• MM World Equity Fund	Aegon Custody BV	Closed fund for joint account

- MM World Equity Index SRI Fund Aegon Custody BV Closed fund for joint account
- MM World Equity Index SRI Fund - EUR Aegon Custody BV Closed fund for joint account
- MM Long Term Investment Fund Aegon Custody BV Closed fund for joint account
- MM Credit Index Fund Aegon Custody BV Closed fund for joint account
- MM Global Listed Index Real Estate Fund Aegon Custody BV Closed fund for joint account
- Unhedged
- MM Global Credit Ex Financials Fund - Aegon Custody BV Closed fund for joint account
Unhedged
- MM High Yield Fund - Unhedged Aegon Custody BV Closed fund for joint account

- Aegon Global MM Emu Government Bond Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM Credit Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM World Equity Index Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM World Equity Index Fund – EUR Aegon Custody BV Closed fund for joint account
- Aegon Global MM European Equity Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM European Equity Fund – EUR Aegon Custody BV Closed fund for joint account
- Aegon Global MM Emerging Markets Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM Fixed Income Extra Long Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM Emerging Market Debt Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM Emerging Market Debt Fund – USD Aegon Custody BV Closed fund for joint account
- Aegon Global MM High Yield Fund Aegon Custody BV Closed fund for joint account
- Aegon Global MM High Yield Fund - Unhedged Aegon Custody BV Closed fund for joint account
- MM European Equity Index SRI Fund Aegon Custody BV Closed fund for joint account
- MM Diversified Equity Fund Aegon Custody BV Closed fund for joint account
- MM Diversified Bond Fund Aegon Custody BV Closed fund for joint account

Appendix III: Summary of contracts with affiliated parties

Title Holder

The Terms and Conditions contains the authority of the Title Holder and the Fund Manager. The Terms and Conditions include a power of attorney granted by the Title Holder to the Fund Manager to perform all legal acts with regard to all Fund assets.

Stichting TKP Pensioen Treasury- Cash Management Services Agreement

The Fund Manager and the Title Holder have entered into a Cash Management Services Agreement with Stichting TKP Pensioen Treasury. The main features of this agreement are that Stichting TKP Pensioen Treasury shall:

- provide cash pooling services to the Funds;
- procure cash payments for the Funds upon instruction and receive payments by third parties for the Funds.