

Interim Report and Unaudited Condensed Financial Statements

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and variable capital having registration number C153036

For the period from 11 November 2016 (date of commencement of operation) to 30 June 2017

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June 2017

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MANAGEMENT AND ADMINISTRATION

Directors:

Mike Kirby* (Irish)
Rishi Santokhi* (Dutch)
Bronwyn Wright** (Irish)

Registered Office:

Aegon Asset Management Europe ICAV
25/28 North Wall Quay
Dublin 1
Ireland

Investment Manager and Distributor:

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

Legal Advisers as to Irish Law:

A & L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Depositary:

Citi Depositary Services Ireland DAC ***
1 North Wall Quay
Dublin 1
Ireland

Secretary:

Goodbody Secretarial Limited
International Financial Service Centre
Dublin 1,
Ireland

Administrator:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

Independent Auditors:

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

* Denotes non-executive Director, Mike Kirby was appointed on 18 March 2016 (date of incorporation) and Rishi Santokhi was appointed on 26 August 2016.

**Denotes independent non-executive Director, Bronwyn Wright was appointed on 18 March 2016 (date of incorporation)

*** Effective from 28 November 2016, the Depositary Citibank Depositary Services Ireland Limited changed its name to Citi Depositary Services Ireland DAC.

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GENERAL INFORMATION

Structure

Aegon Asset Management Europe ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Funds and variable capital incorporated in Ireland on 18 March 2016 with registration number C153036 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (“the ICAV Act”). The ICAV commenced operations on 11 November 2016.

The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”), under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (“Central Bank’s UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different funds (each a “Fund”), each comprising one or more Share Classes. As at 30 June 2017, the ICAV comprised of 3 Funds: Aegon Euro Credits Fund, Aegon European ABS Fund, and Aegon European High Yield Bond Fund of which the latter has not yet launched. Each launched Fund has three active share classes in operation at 30 June 2017.

Aegon Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. The Fund offers three Share Classes as follows:

- Class B Accumulating USD Shares
- Class I Accumulating Euro Shares
- Class Z Accumulating Euro Shares

Aegon European ABS Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. The Fund offered its investors three Share Classes as follows:

- Class B Accumulating Euro Shares
- Class I Accumulating Euro Shares
- Class Z Accumulating Euro Shares

Investment Objectives and Policies of the Funds

Investment Objective and Policy of the Aegon Euro Credits Fund

The investment objective of the Fund is to provide long term capital growth by investing directly in fixed and floating investment grade corporate bonds and notes, which are either denominated in Euro or denominated in another currency with the currency risk hedged back to Euro or by investing indirectly in collective investment schemes. Such bonds and notes may include bonds issued by issuers that are majority or wholly owned by governmental or municipal bodies, which have not guaranteed such bonds.

The Fund will invest at least 67% of its net assets in bonds issued by issuers whose credit rating is deemed to be ‘investment grade’, defined as meeting one or more of the following rating criteria: Baa3 or higher by Moody’s Investor Services (Moody’s); BBB- or higher by Standard & Poor’s Rating Services (S&P) or Fitch Ratings Inc (Fitch).

The Fund may invest up to 20% of its net assets in what the Investment Manager considers to be smaller, less-developed or emerging markets. The Fund considers an “emerging country” (Emerging Country) to be any country in the J.P. Morgan Emerging Markets Bond Index Global Diversified (for further information please contact the Investment Manager). In considering possible emerging countries in which the Fund may invest, the Investment Manager will place particular emphasis on factors such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards, and political and social conditions.

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GENERAL INFORMATION (continued)

Investment Objectives and Policies of the Funds (continued)

Investment Objective and Policy of the Aegon Euro Credits Fund (continued)

There is no geographic limitation to the investment universe and the Fund is not restricted to bonds or notes issued by issuers located within Europe. The Fund will invest in financial instruments denominated both in Euros and in other currencies. Where non-Euro denominated financial instruments are held, the Investment Manager will seek to hedge the associated currency risk back to Euros.

Most of the financial instruments are publicly listed/traded on Markets with an active secondary market predominantly within Europe (see Schedule 1 for a list of Markets). The Fund may invest up to 10% of its Net Asset Value in unlisted bonds or notes.

A maximum of 10% of the Fund's net assets may be invested in units or shares in other collective investment schemes which offer exposure to bonds or notes issued predominantly within Europe.

The Fund may invest in FDI's for the purposes of Efficient Portfolio Management (EPM). The Fund may use FDI's for investment purposes.

Investment Objective and Policy of the Aegon European ABS Fund

The investment objective of the Fund is to provide long term capital growth by investing at least 70% of its net assets in asset-backed securities. Asset-backed securities are a type of debt securities such as bonds or notes whose value and income payments are derived from an underlying pool of assets held by the issuer. The underlying pool of assets is referred to as 'collateral'.

The Fund will invest at least 70% of its net assets in bonds with a credit rating which is deemed to be 'investment grade', defined as meeting one or more of the following rating criteria: Baa3 or higher by Moody's Investor Services (Moody's); BBB- or higher by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch).

The Fund will invest predominantly in bonds or notes issued by issuers located within Europe, but may also invest in bonds or notes issued by issuers located outside Europe. The Fund will invest in assets denominated both in Euros and in other currencies. Where non-Euro denominated assets are held, the Investment Manager will seek to hedge the associated currency risk back to Euros.

Most of the assets are publicly listed/traded on Markets with an active secondary market predominantly within Europe. The Fund may invest up to 10% of its Net Asset Value in unlisted transferable securities.

The debt securities held by the Fund may be fixed or floating rate.

A maximum of 10% of the Fund's net assets may be invested in units or shares of other collective investment schemes which offer exposure to bonds or notes issued predominantly within Europe.

The Fund may invest in financial derivative instruments (FDI's) only for the purposes of Efficient Portfolio Management (EPM).

Specific FDI

Below are the details of the FDI's in which the Fund may utilise for EPM. The underlying assets of these FDI's will be one of the asset classes referred to above in this Investment Policies section.

Interest Rate Futures

An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date. Generally, the underlying assets of the futures contracts will be the bonds and notes described in the Fund's Investment Policy.

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GENERAL INFORMATION (continued)

Investment Objectives and Policies of the Funds (continued)

Investment Objective and Policy of the Aegon European ABS Fund (continued)

Specific FDI (continued)

Interest Rate Futures (continued)

Interest rate futures contracts allow the Fund to hedge against interest rate risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The Investment Manager may enter into interest rate futures contracts in order to both hedge and more efficiently manage the Fund.

Futures will only be used for the purposes of EPM. The Fund will only use interest rate exchange traded futures.

Forwards

The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates and efficiently manage currency exposure. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties.

Other Information

The use of FDI's will be fully supported by a risk management process (RMP) to ensure that the use of FDI's continue to be commensurate with the overall investment objectives of the Fund.

The Fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its FDI transactions.

The global exposure of the Fund (which will be measured using the commitment approach) under normal circumstances is not expected to exceed 50% of Net Asset Value. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example at times when there is low volatility, but global exposure through use of derivatives will not exceed 100% of the Fund's Net Asset Value.

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INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2017

Aegon Euro Credits Fund

Performance Data

	B- Share Class	I- Share Class	Z- Share Class
Inception to Date *	1.72%	1.59%	1.25%
Benchmark *	1.20%	1.20%	1.17%

*Performance is calculated using Citi supplied Performance NAVs from inception date. These Performance NAVs have the Anti-Dilution Levy adjustment removed from the month end trading price.

Performance Commentary

The Fund posted a positive return in the first six months of 2017 compared to Barclays Euro-Aggregate Corporate Index.

All through the first few months of the year, the Euro credit market was kept in check for fear that victories of populist parties during the elections in the Netherlands and in France would cause stress in the EU. The average spread hovered between 120 and 125 basis points, until Macron won the first round of the French elections on 23 April. From that moment on, the market relaxed and started to rally. Even the resolution of troubled banks in Spain and Italy, with the complete write-down of subordinated paper, could not disturb market sentiment. The index spread ended the first half year of 2017 at a level of 102 basis points.

The European Central Bank (ECB) continued its corporate securities purchase programme, only slowing down slightly after March when the whole purchase programme was reduced from EUR 80 billion per month to EUR 60 billion. The ECB credit portfolio in the first half year grew from EUR 51 billion to EUR 97 billion. These ongoing purchases provided strong technical support to the market.

The economies of the eurozone generally developed satisfactorily, thereby sparking expectations of inflation and further reduction of the ECB purchase programme in 2018. So far, however, inflation has remained at low levels.

Because of our expectations of higher interest rates in the course of the year, the fund was generally cautiously positioned, with overweight positions in the shorter-dated maturities. Since a large part consisted of subordinated bonds of financial institutions, the fund benefited from the strong spread rally of this category. In the run-up to the French elections, we held underweight positions in French paper and peripheral European paper, because the market seemed too complacent about the consequences of a negative outcome. Later on, we became more positive on the market, as the election worries subsided and supply of new paper continued to be contained.

We consider the market to be reasonably balanced at the moment. We still expect upward pressure on rates, as the ECB will announce further tapering of the purchase programme in the second half of the year. Even so, the ECB will most likely remain a buyer of securities well into 2018, thereby providing technical support to the market. Since we expect spreads of longer-dated paper to be more vulnerable as interest rates rise, we maintain our current overweight position in shorter-dated paper.

Aegon Asset Management

July 2017

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INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2017

Aegon European ABS Fund

Performance Data

	B- Share Class	I- Share Class	Z- Share Class
Inception to Date *	2.60%	2.59%	2.88%
Benchmark *	1.10%	0.98%	1.10%

*Performance is calculated using Citi supplied Performance NAVs from inception date. These Performance NAVs have the Anti-Dilution Levy adjustment removed from the month end trading price.

Performance Commentary

The fund posted a positive return in the first six months of 2017, and outperformed the Barclays Capital Euro ABS Fixed and Floating Index.

In the first half of 2017, we reduced our spread duration position relative to the benchmark. At the moment, we are keeping a small overweight relative to the benchmark in line with our more cautious macro view. Our focus is on senior and mezzanine bonds with limited spread duration which have an attractive carry at the same time. We will maintain our overweight in mezzanine bonds.

We kept our sector positioning largely unchanged and maintained our overweight in the higher beta sectors from the core of Europe (UK non-conforming RMBS, CMBS and CLOs). Across the European ABS spectrum, we think that these sectors are still the most attractive from a risk-return perspective. At the same time, we are keeping our underweight in ABS from the periphery, which is in our opinion the most susceptible to spread volatility at the moment. Furthermore, we will maintain our underweight in prime ABS. These sectors offer limited value, as a large interest by money market funds and bank treasuries has made them expensive.

In the first half of 2017, the European ABS market was generally strong. The market is still supported by two strong technicals: the favourable supply-demand picture (shortage of supply) and the relative attractiveness of ABS vs other asset classes. Until mid-April, investors were concerned about the political climate, which put a drag on the market. The favourable outcome of the French elections helped to alleviate these concerns and had a positive influence on the market: credit spreads declined across all ABS sectors.

Although political risks due to elections in the eurozone countries have diminished, political uncertainty will still continue to affect European ABS markets, as the upcoming Italian elections and tough Brexit negotiations might cause volatility. These political risks might overshadow fundamentals and could result in anxiety and in turn a lower risk appetite. The lack of consensus among policymakers on the perception of and the need for securitisations, and the resulting capital treatment, is another source of potential volatility. Any softening of US regulations could disrupt the level playing field for European ABS. As in 2016, European ABS markets will be most affected by political and regulatory dynamics.

We do feel that European ABS in general is still a very attractive asset class. Short-duration floaters are well equipped for steeper curves and political uncertainty, especially compared to uncollateralised fixed income markets. While spread tightening potential is likely to be limited, reflation risks and tapering by the European Central Bank (ECB) are less of a concern compared to fixed income markets, which are fixed rate and which partially or fully rely on the ECB purchase programme. Periods of increased volatility, and the resulting spread widening, provide opportunities and we remain convinced that sufficient value is to be found in European ABS.

Aegon Asset Management
July 2017

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SCHEDULE OF INVESTMENTS As at 30 June 2017

Aegon Euro Credits Fund

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.37%					
19,000,000	ABN AMRO Bank	2.875	30/06/2025	20,050,129	0.61%
10,780,000	Achmea	2.500	19/11/2020	11,681,466	0.36%
17,500,000	Achmea Bank	2.750	18/02/2021	19,102,216	0.58%
28,400,000	Albemarle	1.875	08/12/2021	29,904,332	0.92%
10,000,000	Allianz	4.750	24/10/2023	11,825,441	0.36%
34,000,000	Allianz Finance	5.750	08/07/2041	41,995,431	1.29%
10,500,000	America Movil SAB de	5.125	06/09/2073	11,480,512	0.35%
10,000,000	American Express Credit	0.625	22/11/2021	10,085,871	0.31%
16,000,000	American Tower	1.375	04/04/2025	15,806,273	0.48%
14,000,000	Anheuser-Busch	1.500	17/03/2025	14,569,591	0.45%
10,000,000	Anheuser-Busch	2.000	17/03/2028	10,519,634	0.32%
15,000,000	Anheuser-Busch	2.750	17/03/2036	16,086,764	0.49%
20,000,000	ANZ New Zealand	0.625	01/06/2021	20,167,932	0.62%
11,000,000	ANZ New Zealand	0.400	01/03/2022	10,923,836	0.33%
6,875,000	Aon	2.875	14/05/2026	7,552,752	0.23%
22,400,000	Argenta Spaarbank	3.875	24/05/2026	24,256,693	0.74%
15,000,000	ASB Finance	0.500	17/06/2020	15,100,021	0.46%
25,000,000	ASB Finance	0.500	10/06/2022	24,779,356	0.76%
8,000,000	ASR Nederland	5.125	29/09/2045	9,315,701	0.29%
8,000,000	ASR Nederland	5.000	30/09/2049	9,046,858	0.28%
14,200,000	Assicurazioni Generali	7.750	12/12/2042	18,175,940	0.56%
20,000,000	AT&T	2.750	19/05/2023	21,882,288	0.67%
6,500,000	AT&T	1.050	04/09/2023	6,478,998	0.20%
14,000,000	AT&T	1.800	04/09/2026	13,902,474	0.43%
10,000,000	Aurizon Networ	2.000	18/09/2024	10,486,964	0.32%
21,000,000	Avery Dennison	1.250	03/03/2025	20,620,012	0.63%
28,750,000	AXA	5.250	16/04/2040	32,516,471	1.00%
11,000,000	AXA	5.125	04/07/2043	13,596,312	0.42%
20,000,000	Babcock International Group	1.750	06/10/2022	20,891,227	0.64%
10,000,000	Bank of America	4.625	07/08/2017	10,461,859	0.32%
40,000,000	Bank of America	0.736	07/02/2022	40,246,940	1.23%
15,000,000	Bank of America	1.776	04/05/2027	15,117,961	0.46%
17,000,000	Barclays	1.875	08/12/2023	17,800,861	0.54%
12,000,000	Barclays	2.625	11/11/2025	12,545,076	0.38%
10,000,000	Barclays Bank	6.000	14/01/2021	11,937,121	0.37%
22,000,000	BBVA Subordinated Capital	3.500	11/04/2024	23,285,707	0.71%
15,000,000	Belfius Bank	3.125	11/05/2026	15,829,962	0.48%
13,000,000	Berkshire Hathaway	0.250	17/01/2021	13,000,693	0.40%
15,000,000	Berkshire Hathaway	0.625	17/01/2023	15,005,073	0.46%
27,200,000	BG Energy Capital	1.250	21/11/2022	28,340,183	0.87%
6,500,000	BMW Finance	0.125	15/04/2020	6,505,852	0.20%
14,000,000	BNP Paribas	0.750	11/11/2022	14,210,092	0.43%
10,000,000	BNP Paribas	1.125	10/10/2023	10,111,104	0.31%

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Aegon Euro Credits Fund (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.37% (continued)					
10,000,000	BNP Paribas	1.000	27/06/2024	9,878,122	0.30%
15,000,000	BNP Paribas	2.875	20/03/2026	16,022,914	0.49%
7,650,000	BNP Paribas	2.625	14/10/2027	8,218,905	0.25%
7,000,000	BP Capital Markets	1.373	03/03/2022	7,300,484	0.22%
20,000,000	BP Capital Markets	1.109	16/02/2023	20,446,828	0.63%
11,000,000	BP Capital Markets	1.117	25/01/2024	11,174,724	0.34%
7,000,000	BP Capital Markets	1.953	03/03/2025	7,450,991	0.23%
19,000,000	BP Capital Markets	1.077	26/06/2025	18,895,463	0.58%
15,500,000	BPCE	0.625	20/04/2020	15,733,209	0.48%
14,000,000	BPCE	0.375	05/10/2023	13,707,028	0.42%
12,000,000	British Telecommunications	1.000	23/06/2024	11,903,181	0.36%
14,000,000	British Telecommunications	1.500	23/06/2027	13,695,187	0.42%
10,000,000	CaixaBank	1.125	17/05/2024	9,983,762	0.31%
32,000,000	Citigroup	1.375	27/10/2021	33,464,868	1.02%
14,000,000	Citigroup	0.750	26/10/2023	13,822,275	0.42%
30,000,000	Cloverie PLC for Zurich Insurance	7.500	24/07/2039	36,384,855	1.11%
26,000,000	Coentreprise de Transport d'Electricite	1.500	29/07/2028	25,626,408	0.78%
15,000,000	Compass Group International	0.625	03/07/2024	14,731,200	0.45%
20,000,000	Cooperatieve Rabobank	2.500	26/05/2026	21,030,745	0.64%
11,000,000	Credit Agricole	1.375	03/05/2027	11,059,014	0.34%
11,000,000	Credit Suisse	1.375	29/11/2019	11,427,064	0.35%
20,000,000	Credit Suisse	1.125	15/09/2020	20,748,934	0.63%
20,000,000	Credit Suisse	1.000	07/06/2023	20,312,403	0.62%
20,000,000	Credit Suisse	5.750	18/09/2025	23,482,345	0.72%
11,000,000	Daimler	1.750	21/01/2020	11,539,894	0.35%
16,000,000	Danske Bank	0.750	02/06/2023	16,071,125	0.49%
26,000,000	Danske Bank	3.875	04/10/2023	27,865,974	0.85%
10,000,000	Delphi Automotive	1.500	10/03/2025	9,982,627	0.31%
10,000,000	Deutsche Bank	1.250	08/09/2021	10,309,427	0.32%
8,000,000	Deutsche Bank	1.500	20/01/2022	8,246,452	0.25%
21,000,000	Deutsche Telekom International Finance	0.875	30/01/2024	21,092,607	0.65%
20,000,000	Deutsche Telekom International Finance	1.125	22/05/2026	19,710,641	0.60%
5,000,000	DH Europe Finance	1.700	04/01/2022	5,304,019	0.16%
15,150,000	DNB Bank	3.000	26/09/2023	15,988,206	0.49%
7,500,000	DNB Bank	1.250	01/03/2027	7,598,204	0.23%
10,000,000	Eandis System Operator	4.500	08/11/2021	12,029,193	0.37%
8,000,000	Ecolab	1.000	15/01/2024	8,013,570	0.25%
26,000,000	EDP Finance	2.625	18/01/2022	28,341,628	0.87%
5,000,000	Electricite de France	5.375	29/01/2025	5,633,318	0.17%
5,000,000	Enagas Financiaciones	1.000	25/03/2023	5,087,688	0.16%
33,200,000	Enexis Holding	3.375	26/01/2022	38,181,069	1.17%
5,000,000	Enexis Holding	0.875	28/04/2026	4,900,051	0.15%
25,000,000	Engie	0.500	13/03/2022	25,183,829	0.77%

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Aegon Euro Credits Fund (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.37% (continued)					
12,500,000	Engie	0.875	27/03/2024	12,580,967	0.39%
5,500,000	Eurogrid	1.500	18/04/2028	5,532,616	0.17%
6,000,000	Eutelsat	1.125	23/06/2021	6,104,615	0.19%
23,400,000	Eutelsat	3.125	10/10/2022	26,524,067	0.81%
11,040,000	FCA Bank	1.250	23/09/2020	11,363,461	0.35%
15,000,000	Fidelity National Information Services	1.100	15/07/2024	14,871,600	0.46%
12,500,000	Fomento Economico Mexicano SAB de	1.750	20/03/2023	12,892,255	0.39%
21,000,000	Fresenius Finance Ireland	1.500	30/01/2024	21,350,185	0.65%
14,700,000	G4S International Finance	1.500	09/01/2023	14,995,889	0.46%
9,500,000	G4S International Finance	1.500	02/06/2024	9,466,757	0.29%
6,000,000	Gas Natural Capital Markets	1.125	11/04/2024	6,055,535	0.19%
10,000,000	Gas Natural Fenosa Finance	3.875	17/01/2023	11,852,510	0.36%
19,250,000	General Electric	1.250	26/05/2023	19,894,271	0.61%
14,000,000	General Electric	0.875	17/05/2025	13,831,087	0.42%
7,500,000	General Motors Financial	0.955	07/09/2023	7,280,467	0.22%
7,250,000	Global Switch Holdings	1.500	31/01/2024	7,270,248	0.22%
11,000,000	Goldman Sachs Group	5.125	23/10/2019	12,639,024	0.39%
19,000,000	Goldman Sachs Group	2.000	27/07/2023	20,316,900	0.62%
31,000,000	Goldman Sachs Group	1.375	15/05/2024	31,289,322	0.96%
12,000,000	Great-West Lifeco	1.750	07/12/2026	12,386,265	0.38%
18,579,000	Harman Finance International	2.000	27/05/2022	19,547,951	0.60%
28,000,000	HeidelbergCement	2.250	03/06/2024	29,901,883	0.92%
12,000,000	HSBC France	0.625	03/12/2020	12,202,545	0.37%
38,800,000	HSBC Holdings	3.375	10/01/2024	41,189,756	1.26%
15,000,000	HSBC Holdings	0.875	06/09/2024	14,934,748	0.46%
15,000,000	Hutchison Whampoa Finance	1.375	31/10/2021	15,564,547	0.48%
7,500,000	Iberdrola Finanzas	1.000	07/03/2024	7,578,080	0.23%
8,000,000	Imperial Brands Finance	1.375	27/01/2025	8,006,651	0.25%
34,152,000	ING Bank	3.500	21/11/2023	36,371,941	1.11%
10,000,000	ING Bank	3.625	25/02/2026	11,056,344	0.34%
12,500,000	ING Groep	0.750	09/03/2022	12,563,525	0.38%
13,000,000	ING Groep	2.500	15/02/2029	13,668,915	0.42%
10,000,000	International Business Machines	1.250	26/05/2023	10,301,786	0.32%
18,000,000	International Business Machines	0.950	23/05/2025	17,825,383	0.55%
16,500,000	Intesa Sanpaolo	2.000	18/06/2021	17,406,964	0.53%
17,000,000	Johnson Controls International	1.000	15/09/2023	16,855,186	0.52%
5,000,000	Johnson Controls International	1.375	25/02/2025	4,972,595	0.15%
10,000,000	JPMorgan Chase	1.500	26/10/2022	10,502,307	0.32%
22,000,000	JPMorgan Chase	0.625	25/01/2024	21,536,707	0.66%
12,500,000	JPMorgan Chase	1.638	18/05/2028	12,490,871	0.38%
7,500,000	Jyske Bank	2.250	05/04/2029	7,654,360	0.23%
10,500,000	KBC Group	0.750	18/10/2023	10,442,877	0.32%
25,800,000	KBC Group	1.875	11/03/2027	26,410,481	0.81%
26,000,000	LeasePlan	1.375	24/09/2018	26,700,967	0.82%
26,200,000	LeasePlan	1.000	08/04/2020	26,690,044	0.82%

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Aegon Euro Credits Fund (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.37% (continued)					
12,000,000	LeasePlan	1.000	24/05/2021	12,171,164	0.37%
33,000,000	Liberty Mutual Finance Europe	1.750	27/03/2024	33,658,508	1.03%
38,000,000	Mohawk Industries	2.000	14/01/2022	40,126,506	1.23%
9,000,000	Molnlycke Holding	1.875	28/02/2025	9,240,530	0.28%
19,896,000	Molson Coors Brewing	1.250	15/07/2024	20,030,289	0.61%
13,000,000	Morgan Stanley	1.000	02/12/2022	13,156,565	0.40%
16,000,000	Morgan Stanley	1.750	11/03/2024	16,611,711	0.50%
19,000,000	Morgan Stanley	1.875	27/04/2027	19,067,596	0.58%
10,000,000	Motability Operations Group	0.875	14/03/2025	9,916,490	0.30%
24,000,000	National Australia Bank	0.350	07/09/2022	23,757,186	0.73%
25,000,000	Nationwide Building Society	4.125	20/03/2023	25,953,285	0.79%
23,000,000	Nationwide Building Society	0.625	19/04/2023	22,789,616	0.70%
16,000,000	Nederlandse Gasunie	1.000	11/05/2026	16,033,599	0.49%
10,000,000	NIBC Bank	2.250	24/09/2019	10,574,686	0.32%
25,000,000	NIBC Bank	1.500	31/01/2022	25,597,860	0.78%
7,000,000	NN Group	0.875	13/01/2023	7,006,142	0.21%
17,000,000	NN Group	1.625	01/06/2027	16,853,309	0.52%
10,000,000	Nordea Bank	1.000	07/09/2026	10,065,596	0.31%
17,000,000	Nykredit Realkredit	1.750	28/01/2019	17,613,455	0.54%
17,500,000	Nykredit Realkredit	0.750	14/07/2021	17,711,614	0.54%
10,000,000	Nykredit Realkredit	4.000	03/06/2036	10,719,289	0.33%
13,000,000	Origin Energy Finance	3.500	04/10/2021	14,801,599	0.45%
12,500,000	PACCAR Financial Europe	0.171	28/11/2018	12,588,175	0.39%
10,000,000	PACCAR Financial Europe	0.125	19/05/2020	9,990,038	0.31%
10,000,000	PartnerRe Ireland Finance	1.250	15/09/2026	9,640,330	0.30%
15,530,000	Pearson Funding Five	1.875	19/05/2021	16,262,667	0.50%
15,000,000	Priceline Group	2.375	23/09/2024	16,206,288	0.50%
5,500,000	PSA Banque France	0.500	17/01/2020	5,541,616	0.17%
11,000,000	RCI Banque	0.500	15/09/2023	10,698,217	0.33%
11,000,000	RCI Banque	1.625	11/04/2025	11,181,798	0.34%
7,000,000	Royal Bank of Scotland Group	2.000	08/03/2023	7,273,186	0.22%
13,000,000	Royal Bank of Scotland Group	2.500	22/03/2023	13,893,611	0.43%
15,000,000	RTE Reseau de Transport d'Electricite	1.625	27/11/2025	15,798,029	0.48%
13,000,000	Santander Consumer Bank	0.625	20/04/2018	13,095,443	0.40%
8,000,000	Santander Consumer Bank	0.250	30/09/2019	8,028,613	0.25%
5,000,000	Santander Consumer Bank	0.375	17/02/2020	5,026,682	0.15%
10,000,000	Santander Consumer Finance	0.900	18/02/2020	10,218,448	0.31%
9,000,000	Santander UK Group Holdings	1.125	08/09/2023	9,076,162	0.28%
7,000,000	Skandinaviska Enskilda Banken	0.300	17/02/2022	6,977,762	0.21%
30,000,000	Skandinaviska Enskilda Banken	4.000	12/09/2022	31,188,102	0.95%
22,500,000	Societe Generale	0.125	05/10/2021	22,266,003	0.68%
9,000,000	Societe Generale	1.000	01/04/2022	9,136,042	0.28%
13,000,000	Statkraft	1.500	21/09/2023	13,690,418	0.42%
15,000,000	Statkraft	1.125	20/03/2025	15,117,806	0.46%
15,000,000	Suez	2.875	19/04/2024	15,477,468	0.47%
15,000,000	Svenska Handelsbanken	2.656	15/01/2024	15,688,040	0.48%

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Aegon Euro Credits Fund (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.37 (continued)					
10,000,000	Swedish Match	3.875	16/02/2022	11,171,670	0.34%
11,000,000	Telefonica Emisiones	1.460	13/04/2026	10,961,060	0.34%
17,500,000	TenneT Holding	0.875	04/06/2021	17,909,908	0.55%
15,000,000	Teva Pharmaceutical Finance Netherlands	1.250	31/03/2023	14,861,197	0.45%
10,000,000	Teva Pharmaceutical Finance Netherlands	1.125	15/10/2024	9,651,021	0.30%
15,000,000	Teva Pharmaceutical Finance Netherlands	1.875	31/03/2027	14,548,720	0.45%
8,000,000	TOTAL	3.875	18/05/2022	8,660,247	0.27%
28,076,000	TOTAL	2.250	29/12/2049	28,640,716	0.88%
21,000,000	TOTAL	2.625	29/12/2049	20,979,794	0.64%
8,455,000	Transurban Finance	1.875	16/09/2024	8,926,055	0.27%
34,000,000	UBS	4.750	12/02/2026	38,194,625	1.17%
23,000,000	UBS Group Funding Switzerland	1.500	30/11/2024	23,722,024	0.73%
7,000,000	Urenco Finance	2.250	05/08/2022	7,620,766	0.23%
12,500,000	Veolia Environnement	0.672	30/03/2022	12,586,796	0.39%
8,000,000	Verizon Communications	1.625	01/03/2024	8,219,816	0.25%
10,000,000	Verizon Communications	0.875	02/04/2025	9,577,436	0.29%
15,000,000	VF	0.625	20/09/2023	14,790,688	0.45%
15,000,000	Vodafone Group	0.500	30/01/2024	14,493,277	0.44%
12,500,000	Volkswagen International Finance	0.500	30/03/2021	12,514,253	0.38%
6,000,000	Volkswagen International Finance	1.875	30/03/2027	6,021,696	0.18%
10,000,000	Volkswagen International Finance	3.750	24/03/2049	10,649,085	0.33%
11,000,000	Volkswagen International Finance	2.700	14/12/2165	10,945,330	0.33%
13,500,000	Volkswagen Leasing	2.375	06/09/2022	14,802,552	0.45%
12,000,000	Vonovia Finance	1.625	15/12/2020	12,627,367	0.39%
15,000,000	Vonovia Finance	2.250	15/12/2023	16,267,558	0.50%
14,000,000	Vonovia Finance	1.250	06/12/2024	14,068,527	0.43%
18,000,000	Wells Fargo	1.500	12/09/2022	18,932,560	0.58%
30,000,000	Yorkshire Building Society	1.250	17/03/2022	30,740,577	0.94%
10,500,000	Zuercher Kantonalbank	2.625	15/06/2027	10,950,626	0.34%
Total Corporate Bonds				3,247,209,351	99.37

	Currency	Units	Unrealised Gain EUR	% of Net Assets
Futures - 0.14%				
Euro BOBL Future 07/09/17	EUR	(4,403)	4,634,986	0.14%
			4,634,986	0.14%
Financial Assets at Fair Value Through Profit or Loss			3,251,844,337	99.51%

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Aegon Euro Credits Fund (continued)

Financial Liabilities at Fair Value Through Profit or Loss

	Currency	Units	Unrealised Loss EUR	% of Net Assets
Futures - (0.21%)				
Euro Schatz Future 07/09/17	EUR	2,144	(526,764)	(0.02)%
Euro BUND Future 07/09/17	EUR	2,648	(6,340,579)	(0.19)%
Euro BUXL 30 Yr Bond Future 07/09/17	EUR	11	(36,630)	(0.00)%
			(6,903,973)	(0.21)%
Financial Liabilities at Fair Value Through Profit or Loss			(6,903,973)	(0.21)%
Cash and Cash Equivalents			37,069,608	1.13%
Other Net Liabilities			(14,356,113)	(0.43)%
Total Net Assets Attributable to Holders of Redeemable Participating Shares			3,267,653,859	100.00%

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official exchange listing or traded on another regulated market	97.78%
Financial derivative instruments dealt in on a regulated market	0.14%
Other current assets	2.08%
Total assets	100.00%

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SCHEDULE OF INVESTMENTS (continued) As at 30 June 2017

Aegon European ABS Fund

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 32.64%					
1,800,000	ALME Loan Funding	1.500	15/01/2030	1,816,935	1.19%
600,000	Aurorus	1.877	13/01/2022	602,600	0.40%
1,400,000	Aurorus	2.627	13/09/2022	1,403,734	0.92%
4,300,000	Auto ABS Spanish Loans	0.156	31/12/2032	4,319,819	2.84%
694,622	AyT 7 Promociones Inmobiliarias	0.029	16/06/2035	683,599	0.45%
900,000	BlackRock European	4.500	15/03/2029	911,445	0.60%
165,000	Cadogan Square	0.409	12/08/2022	164,635	0.11%
2,500,000	Cadogan Square	1.300	15/07/2029	2,507,792	1.65%
500,000	Carlyle Global Market Strategies Euro	3.500	15/04/2030	510,862	0.34%
1,000,000	CELF Loan Partners	0.319	03/05/2023	999,982	0.66%
1,472,597	Chapel	0.029	17/07/2066	1,457,706	0.96%
6,200,000	Citizen Irish Auto Receivables Trust	0.053	15/06/2024	6,206,295	4.08%
937,000	Contego	3.321	15/11/2026	941,211	0.62%
1,900,000	Driver Espana Four	0.006	21/04/2028	1,903,231	1.25%
	Driver France FCT Compartment Driver				
2,524,060	France	0.076	21/04/2024	2,534,199	1.67%
	Fondo de Titulizacion de Activos				
1,244,196	Santander Financiacion	0.219	20/07/2035	1,251,826	0.82%
2,900,000	FTPYME Banesto	0.000	31/12/2031	2,884,112	1.90%
250,000	Harbourmaster	0.108	08/05/2023	250,041	0.16%
400,000	Harbourmaster Pro-Rata	0.151	20/09/2023	396,569	0.26%
600,000	Harvest	0.176	29/07/2021	600,477	0.39%
1,000,000	Harvest	2.871	15/11/2028	1,003,630	0.66%
600,000	Jubilee	0.361	21/08/2021	599,458	0.39%
484,902	Neptuno	0.149	24/05/2023	484,795	0.32%
800,000	North Westerly	1.866	15/01/2026	806,869	0.52%
	SAGRES Sociedade de Titularizacao de				
2,500,000	Creditos SA/Ulisses Finance	0.488	20/03/2033	2,500,000	1.64%
1,945,218	SLM Student Loan Trust	0.219	15/12/2033	1,905,487	1.25%
770,971	SLM Student Loan Trust	0.219	15/12/2033	755,224	0.50%
3,800,000	SLM Student Loan Trust	0.219	25/01/2040	3,287,124	2.16%
	Tagus - Sociedade de Titularizacao de				
5,018,256	Creditos	1.576	12/05/2025	5,027,229	3.31%
	Tagus - Sociedade de Titularizacao de				
907,178	Creditos	2.423	12/02/2021	941,385	0.62%
Total Asset Backed Securities				49,658,271	32.64%
Mortgage Backed Securities - 67.17%					
93,928	Alba	0.000	15/12/2038	87,493	0.06%
600,000	AyT Hipotecario	0.319	13/06/2033	573,533	0.38%
47,985	AyT Hipotecario Mixto	0.000	20/06/2036	47,425	0.03%
325,519	AyT Hipotecario Mixto	0.000	20/01/2043	317,749	0.21%
1,200,000	AyT Hipotecario Mixto	0.369	15/09/2035	1,129,326	0.74%

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Aegon European ABS Fund (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 67.17% (continued)					
3,382,674	Bancaja 11 Fondo de Titulizacion de Activos	0.000	27/04/2050	3,313,232	2.18%
712,409	BANCAJA 6 Fondo de Titulizacion de Activos	0.000	20/02/2036	702,652	0.46%
1,130,660	Bankinter	0.000	16/10/2038	1,124,220	0.74%
628,395	Bankinter	0.000	16/07/2042	619,909	0.41%
185,929	Bankinter	0.248	16/10/2038	174,923	0.12%
686,419	Bluestep Mortgage Securities	0.521	10/05/2063	689,098	0.45%
2,605,428	Capital Mortgage	0.000	30/01/2047	2,405,567	1.58%
1,683,000	Cartesian Residential Mortgages	0.769	18/07/2044	1,705,116	1.12%
1,500,000	Cartesian Residential Mortgages	1.569	18/07/2044	1,532,511	1.01%
1,200,000	CFHL	1.171	28/04/2054	1,217,685	0.80%
700,000	CFHL	1.469	28/06/2055	717,605	0.47%
400,000	CFHL	1.671	28/04/2054	409,309	0.27%
1,000,000	CFHL	2.019	28/06/2055	1,027,132	0.68%
600,000	CFHL	2.519	28/06/2055	607,006	0.40%
574,443	Deco Tulip	0.980	27/07/2024	575,730	0.38%
280,382	Deco Tulip	1.200	27/07/2024	281,172	0.18%
4,866,150	Delft	0.419	17/01/2040	4,881,158	3.21%
3,513,000	Delft	2.419	17/01/2040	3,564,727	2.34%
590,134	E-Mac	0.889	25/01/2039	571,849	0.38%
1,160,524	E-Mac	1.029	25/04/2039	1,121,421	0.74%
912,168	E-Mac	1.419	25/07/2046	874,867	0.58%
132,139	E-Mac	1.750	25/08/2048	130,650	0.09%
538,830	E-Mac	1.929	25/07/2036	522,222	0.34%
215,512	E-Mac	3.170	25/05/2047	213,142	0.14%
1,296,988	E-Mac	3.420	25/02/2058	1,287,437	0.85%
200,000	Eurosail	0.000	10/09/2044	192,551	0.13%
3,772,218	Eurosail	0.000	10/12/2044	3,115,771	2.05%
840,000	Fastnet Securities	1.670	10/10/2056	841,766	0.54%
85,735	Fondo de Titulizacion de Activos	0.000	18/12/2033	84,097	0.06%
90,909	Fondo de Titulizacion de Activos	0.271	18/12/2033	76,450	0.05%
357,352	Fondo de Titulizacion Hipotecaria	0.000	15/06/2042	342,627	0.23%
745,510	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	0.000	20/08/2061	693,826	0.46%
282,708	Great Hall Mortgages	0.000	18/03/2039	278,562	0.18%
5,800,000	Green STORM	0.252	22/04/2064	5,929,685	3.90%
724,905	Hipocat	0.000	15/03/2038	713,304	0.47%
1,760,803	Hipocat	0.069	15/07/2036	1,407,934	0.93%
456,166	Hipototta	0.000	30/09/2048	426,928	0.28%
5,000,000	Hypenn	0.089	17/10/2097	5,038,894	3.31%
457,627	Juno Eclipse	0.000	20/11/2022	447,739	0.29%
240,935	Kingswood Mortgages	0.571	27/10/2052	240,210	0.16%
3,000,000	Kingswood Mortgages	2.421	27/10/2052	2,918,550	1.92%

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Aegon European ABS Fund (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 67.17% (continued)					
1,331,589	Lusitano Mortgages	0.000	16/10/2047	1,231,375	0.81%
1,148,506	Lusitano Mortgages	0.000	15/09/2048	1,044,324	0.69%
14,125	Lusitano Mortgages	0.229	15/12/2035	13,980	0.01%
400,000	Lusitano Mortgages	0.631	16/11/2046	355,849	0.23%
400,000	Lusitano Mortgages	0.969	15/12/2035	368,865	0.24%
1,076,516	MODA	1.149	22/08/2026	1,078,372	0.71%
465,008	Money Partners Securities	0.049	15/03/2040	458,661	0.30%
1,712,173	Newgate Funding	0.000	01/12/2050	1,489,181	0.98%
1,202,843	Paragon Mortgages	0.000	15/11/2038	1,154,912	0.76%
6,900,000	Paragon Mortgages	0.000	15/10/2041	2,480,075	1.63%
2,756,033	Paragon Mortgages	0.029	16/04/2035	2,682,766	1.76%
760,000	Paragon Mortgages	0.049	15/01/2039	675,284	0.44%
2,534,843	Paragon Mortgages	0.091	15/05/2034	2,480,815	1.63%
4,049,000	Permanent Master Issuer	0.089	15/07/2042	4,067,764	2.67%
1,985,768	Reitaly Finance	2.150	22/05/2027	2,021,264	1.33%
987,851	RMAC	0.000	12/06/2037	938,730	0.62%
821,037	RMAC	0.000	12/06/2044	757,633	0.50%
207,677	RMAC	0.070	12/12/2036	203,599	0.13%
1,695,219	SapphireOne Mortgages	0.170	25/06/2061	1,706,449	1.12%
400,000	SapphireOne Mortgages	1.920	25/06/2061	397,611	0.26%
2,838,767	Sestante Finance	0.000	15/07/2045	2,686,050	1.77%
200,000	Sestante Finance	0.070	08/07/2042	139,422	0.09%
4,800,000	SRF Fondo de Titulizacion	0.590	26/04/2063	4,848,981	3.19%
2,175,877	SRF Fondo de Titulizacion	0.671	26/04/2064	2,193,893	1.44%
300,000	SRF Fondo de Titulizacion	2.190	26/04/2063	297,820	0.20%
8,000,000	Storm	0.251	22/05/2064	8,171,817	5.37%
1,999,727	Taurus	1.169	18/02/2027	2,002,310	1.32%
279,868	TDA	0.000	27/06/2042	279,012	0.18%
600,000	TDA	0.171	30/09/2032	596,282	0.39%
161,561	TDA	0.171	22/03/2036	152,303	0.10%
Total Mortgage Backed Securities				102,150,159	67.17%
				Unrealised	
				Gain	% of Net
				EUR	Assets
Futures - 0.00%	Currency	Units			
Euro Schatz Future 07/09/17	EUR	(1)		300	0.00%
				300	0.00%
Financial Assets at Fair Value Through Profit or Loss				151,808,730	99.81%

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Interim Report and Unaudited Condensed Financial Statements for the period ended 30
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Aegon European ABS Fund (continued)

Financial Liabilities at Fair Value Through Profit or Loss

	Currency	Units	Unrealised Loss EUR	% of Net Assets
Futures - (0.03%)				
Euro BUND Future 07/09/17	EUR	19	(51,775)	(0.03)%
Euro BOBL Future 07/09/17	EUR	42	(57,540)	(0.04)%
			(109,315)	(0.07)%
Financial Liabilities at Fair Value Through Profit or Loss				
			(109,315)	(0.07)%
Cash and Cash Equivalents			14,263,428	9.38%
Other Net Liabilities			(13,871,756)	(9.12)%
Total Net Assets Attributable to Holders of Redeemable Participating Shares			152,091,087	100.00%

Portfolio Analysis

	% of Total Assets
Transferable securities and money market instruments admitted to an official exchange listing or traded on another regulated market	91.36%
Other current assets	8.64%
Total assets	100.00%

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR
Assets			
Financial assets at fair value through profit or loss	3	3,251,844,337	151,808,730
Cash and cash equivalents	2f	37,069,608	14,263,428
Due from broker	2n	26,043,824	-
Due from unitholders	2c	5,911,200	80,988
Interest receivable		64,575	3,658
Total Assets		3,320,933,544	166,156,804
Liabilities (due within one year)			
Financial liabilities at fair value through profit or loss	3	(6,903,973)	(109,315)
Due to broker	2n	(29,841,450)	(9,988,530)
Due to unitholders	2c	(16,495,395)	(3,946,956)
Investment management fees payable	9	(28,912)	(16,868)
Other payables		(9,955)	(4,048)
Total Liabilities		(53,279,685)	(14,065,717)
Net Assets Attributable to Holders of Redeemable Participating Shares			
		3,267,653,859	152,091,087
Shares outstanding			
Class B		395	365,447
Class I		4,008,358	3,665,387
Class Z		319,512,018	10,792,896
Net asset value per share			
Class B		10.146785	10.239668
Class I		10.133482	10.239016
Class Z		10.099874	10.267780

The ICAV commenced trading on 11 November 2016, therefore there are no comparatives.

The accompanying notes form an integral part of these financial statements.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

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STATEMENT OF COMPREHENSIVE INCOME

For the period from 11 November 2016 to 30 June 2017

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR
Income			
Interest income	2d	62,710	3,534
Other income		5,136	8
Net gains on financial assets/liabilities at fair value through profit and loss	2	42,836,569	3,334,162
Total Income		42,904,415	3,337,704
Expenses			
Investment management fees	9	(28,912)	(16,868)
Transaction costs	2d	(137,156)	(108,133)
Service fee		(9,130)	(4,048)
Miscellaneous expenses		(6)	(3)
Total expense		(175,204)	(129,052)
Finance costs:			
Interest expense		(360,966)	(86,526)
Withholding tax interest		-	(1,290)
Total finance costs		(360,966)	(87,816)
Profit for the financial period before tax		42,368,245	3,120,836
Withholding tax		1,925	-
Profit for the financial period after tax		42,370,170	3,120,836
Increase in net assets attributable to Holders of Redeemable Participating Shares		42,370,170	3,120,836

The ICAV commenced trading on 11 November 2016, therefore there are no comparatives.

The ICAV had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period from 11 November 2016 to 30 June 2017

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	42,370,170	3,120,836
Proceeds from redeemable participating shares issued	3,925,715,013	171,964,997
Cost of redeemable participating shares redeemed	(692,235,729)	(22,682,690)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period Excluding Dilution Levy	3,275,849,454	152,403,143
Dilution Levy (calculated reservation)	(8,195,595)	(312,056)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period Including Dilution Levy	3,267,653,859	152,091,087

The ICAV commenced trading on 11 November 2016, therefore there are no comparatives.

The accompanying notes form an integral part of these financial statements.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

1. Significant accounting policies

Aegon Asset Management Europe ICAV (the “ICAV”) is structured as an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between Funds and variable capital incorporated in Ireland on 18 March 2016 with registration number C153036 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (“the ICAV Act”). The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”), under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (“Central Bank’s UCITS Regulations”).

The ICAV’s condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), Irish statute comprising the ICAV Act and the provisions of the UCITS Regulations. As this is the first period of operation there are no comparative figures. The same accounting policies and methods of computation have been applied in these financial statements will be applied in the annual financial statements at 31 December 2017.

FRS 104 is promulgated by the Institute of Chartered Accountants in Ireland (the “Institute”) and issued by the Financial Reporting Council (“FRC”). The ICAV has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

The ICAV has availed of the exemption available under FRS 104 and is not presenting a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated. All the ICAV’s assets and liabilities are held for the purposes of being traded or are expected to be realised within one period.

2. Basis of Accounting and Presentation of Financial Statements

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss. The financial statements have been prepared on the going concern basis for all Funds.

In preparation of financial statements in conformity with FRS 104 the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV’s business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

a. Foreign Currency Translation

Items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which the ICAV operate (the “functional currency”). In accordance with FRS 102, Section 30 “Foreign Currency Translation”, the functional currency of the ICAV has been evaluated by the Directors in the current financial period.

The functional currency and presentation currency of the ICAV is the EUR.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

2. Basis of Accounting and Presentation of Financial Statements (continued)

b. Financial Instruments

(i) Classification

The ICAV designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 102. The category of financial assets and liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: These include all financial instruments, (as the ICAV does not designate any derivatives as financial hedges) including futures, options, swaps, forward contracts, bonds, CFD's and equities.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the ICAV's Prospectus.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise.

(ii) Recognition and Derecognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments, with the exception of futures and options, are calculated using the average cost method. Realised gains and losses on disposals of futures and options are calculated using the First In First Out (FIFO) method.

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with FRS 102.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial liabilities arising from redeemable shares issued by the ICAV are carried at redemption amount representing the investors' right to a residual interest in the ICAV's assets.

(iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

2. Basis of Accounting and Presentation of Financial Statements (continued)

b. Financial Instruments (continued)

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Subsequent changes in the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

The investments have been valued at mid prices at 23:00 GMT on 30 June 2017.

c. Redeemable Participating Shares

All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable shares on the dealing day. The Net Asset Value per redeemable share is determined as at 13:00 GMT on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at mid-market prices. The Net Asset Value per share class in each Fund is outlined on the Statement of Financial Position.

d. Income and Expenses

Interest income and expense are recognised in the Statement of Comprehensive Income on an effective yield basis. Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

Operating expenses of the ICAV are expensed in the period to which they relate.

e. Distribution Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement.

No distributions were proposed or paid during the period with respect to the existing Share Classes of the Fund. There is no guarantee of regular distribution and, if any distribution is made, there is no guarantee of the amount being distributed.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy, where applicable.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

2. Basis of Accounting and Presentation of Financial Statements (continued)

f. Cash and Cash Equivalents/Bank Overdrafts

Under FRS 102 section 7, cash equivalents are defined as “short term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value”. Investments in certain short term money market funds meet this definition and classifying them as cash equivalents more accurately reflects the economic substance of these transactions.

g. Investment Risks

An investment in any Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a Fund will achieve its investment objective.

h. Subscriptions and Repurchases

Certain Share Classes have minimum initial investment, minimum subsequent investment and minimum holding requirements which are disclosed in the Prospectus.

i. Securities Lending

The ICAV has not engaged in securities lending during the eight months ended 30 June 2017.

j. Directed Brokerage Transactions and Soft Commission Arrangements

The ICAV has not entered into any directed brokerage transactions or soft commission arrangements during the period ended 30 June 2017.

k. Dealing Days

A Dealing Day means, in respect of each Fund, each Business Day (as defined in the Prospectus) on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days for each Fund in each month occurring at regular intervals.

l. Dilution Adjustment

A dilution adjustment may be payable on subscriptions and redemptions for Shares. When there are net subscriptions or redemptions adjust the subscription price by adding a dilution adjustment to cover dealing costs and to preserve the underlying assets of the ICAV. The dilution adjustment for the ICAV will be calculated up to maximum of 1% of the Issue Price or the Redemption Price as appropriate.

Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders on page 20.

m. Fund Asset Cash Balances, Overdrawn Fund Asset Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the ICAV. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the ICAV.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

2. Basis of Accounting and Presentation of Financial Statements (continued)

n. Balances Due to and from Broker

Balances “Due from broker” and “Due to broker” represent sales and purchases transactions awaiting settlement.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

o. Net Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial period are calculated on an average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under ‘net gain/(loss) on financial assets and liabilities at fair value through profit or loss’ and includes all fair value changes .

p. Net Asset Value Per Share

The Net Asset Value per share for each share class within each Fund is calculated by dividing the total Net Asset Value of each share class within each Fund by the total number of shares outstanding for that particular share class within each Fund.

q. Taxation

The ICAV intends generally to conduct its affairs such that its profit will be subject to taxes only in Ireland. Under current Irish law and practice, the ICAV qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended.

On that basis, Irish tax is not chargeable to the Funds on its income or capital gains. However, some dividend and interest income received by the Funds may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income. See further details in Note 5.

3. Financial instruments and associated risks

The activities of the Fund expose it to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The ICAV’s financial risk management objectives and policies continue to be consistent with those disclosed in the ICAV’s Annual Report and Audited Financial Statements as at and for the period ended 31 December 2017.

Fair Value Measurement & Hierarchy

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

3. Financial instruments and associated risks (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement 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 in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager 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.

For each class of financial assets and financial liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, FRS 104 requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

All forward foreign exchange contracts and swaps are classified as Level 2 since they are valued using observable inputs but are not quoted in an active market.

The Fund did not hold any investments classified within Level 3 at 30 June 2017. There were no transfers between levels during the period ended 30 June 2017.

The financial instruments at 30 June 2017 are classified as follows:

Financial assets at fair value through profit or loss:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Aegon Euro Credits Fund				
Financial assets				
Corporate bonds	-	3,247,209,351	-	3,247,209,351
Bond futures contracts	4,634,986	-	-	4,634,986
	4,634,986	3,247,209,351	-	3,251,844,337
Financial liabilities				
Bond futures contracts	(6,903,973)	-	-	(6,903,973)
	(6,903,973)	-	-	(6,903,973)
Total investment	(2,268,987)	3,247,209,351	-	3,244,940,364

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Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

3. Financial instruments and associated risks (continued)

Financial assets at fair value through profit or loss: (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Aegon European ABS Fund				
Financial assets				
Asset Backed Securities	-	49,658,271	-	49,658,271
Mortgage Backed Securities	-	102,150,159	-	102,150,159
Bond futures contracts	300	-	-	300
	300	151,808,430	-	151,808,730
Financial liabilities				
Bond futures contracts	(109,315)	-	-	(109,315)
	(109,315)	-	-	(109,315)
Total investment	(109,015)	151,808,430	-	151,699,415

Counterparty exposure risk

Cash due from broker and cash due to brokers as recognised on the Statement of Financial Positions is in respect of futures contracts held by the Fund. The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses as at 30 June 2017 are detailed in the below tables:

Aegon Euro Credits Fund

Counterparty	Unrealised Gain/Loss on Futures EUR
---------------------	--

Financial derivative assets

JP Morgan	4,634,987
-----------	-----------

Financial derivative liabilities

JP Morgan	(6,903,973)
-----------	-------------

Aegon European ABS Fund

Counterparty	Unrealised Gain/Loss on Future EUR
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Financial derivative assets

JP Morgan	300
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Financial derivative liabilities

JP Morgan	(109,315)
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AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

Interim Report and Unaudited Condensed Financial Statements for the period ended 30 June 2017

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

3. Financial instruments and associated risks (continued)

Foreign Currency Risk

Foreign currency risk is the risk that the value of the ICAV's investments will fluctuate as a result of changes in foreign currency exchange rates.

For the ICAV where an element of the investment portfolio is invested in overseas securities the Statement of Financial Position can be affected by movements in exchange rates. The investment manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the ICAV currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

Interest Rate Risk

Interest rate risk is the risk that the value of the ICAV's investments will fluctuate as a result of changes in interest rates.

The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the ICAV are non-interest bearing.

Liquidity Risk

Liquidity risk is defined as the risk that the ICAV may not be able to settle or meet its obligations on time or at a reasonable price. The ICAV is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the ICAV's net assets value per share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the ICAV.

The ICAV manages its liquidity risk by investing primarily in marketable securities.

The assets of the ICAV are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance such cancellations.

The ICAV may repurchase some proportion or all shares held by an investor at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

- (a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the ICAV may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.
- (b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the ICAV at the Valuation Point for the Dealing Day, the ICAV has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

3. Financial instruments and associated risks (continued)

Credit Risk

Certain transactions in securities that the ICAV enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the ICAV have fulfilled their responsibility. The ICAV only buy and sell investments through brokers, which have been approved by the Directors as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

Derivatives

The ICAV may also enter into derivative contracts for the purposes of efficient portfolio management. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

Aegon Euro Credits Fund and Aegon European ABS Fund entered into future contracts for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes.

Details of all open transactions and counterparties to these derivative positions at the financial period end are disclosed in the Schedule of Investments.

4. Share capital

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The shares issued and redeemed in each ICAV'S share class during the period ended 30 June 2017 are detailed in below table:

	Beginning of the period	Shares Issued	Shares Redeemed	End of the period
AEGON Euro Credits Fund				
Class B Accumulating Euro Shares	-	395	-	395
Class I Accumulating Euro Shares	-	4,276,023	(267,665)	4,008,358
Class Z Accumulating Euro Shares	-	387,934,023	(68,422,005)	319,512,018
	-	392,210,441	(68,689,670)	323,520,771
Aegon European ABS Fund				
Class B Accumulating Euro Shares	-	369,266	(3,820)	365,446
Class I Accumulating Euro Shares	-	3,665,387	-	3,665,387
Class Z Accumulating Euro Shares	-	13,039,878	(2,246,982)	10,792,896
	-	17,074,531	(2,250,802)	14,823,729

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

4. Share capital (continued)

The NAV, shares outstanding and NAV per share of each of the Fund's share class as at the respective period end are detailed in below table:

	Share Class NAV	Shares Outstanding	NAV per Share
Aegon Euro Credits Fund			
Class B Accumulating Euro Shares	4,008	395	10.146785
Class I Accumulating Euro Shares	40,618,622	4,008,358	10.133482
Class Z Accumulating Euro Shares	3,227,031,229	319,512,018	10.099874
Aegon European ABS Fund			
Class B Accumulating Euro Shares	3,742,046	365,446	10.239668
Class I Accumulating Euro Shares	37,529,956	3,665,387	10.239016
Class Z Accumulating Euro Shares	110,819,084	10,792,896	10.267780

5. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its relevant income and gains so long as the ICAV is non-resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the accompanying Statement of Financial Position.

AEGON ASSET MANAGEMENT EUROPE UCITS ICAV

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

6. Efficient Portfolio Management

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments include the use of futures, swaps, forwards and repurchase and reverse repurchase agreements within the limits laid down by the Central Bank. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivate risk, Credit risk, Counterparty risk and Collateral risk. Please refer to the Portfolio of Investments for range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes during the period under review.

Please refer to Section 4 of the prospectus (entitled "Risk Factors") for details of all the risks the Fund might be exposed to due to the use of FDI and efficient portfolio management techniques.

The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV's risk management process.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged.

Realised and unrealised gains and losses on efficient portfolio management transactions during the period and prior period under review are recognised within Net gains on investment activities in the Statement of Comprehensive Income.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers may employ investment techniques and instruments such as futures, forward foreign currency contracts and other derivatives for investment purposes or for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

Each Fund may enter into repurchase and reverse repurchase agreements ("repo transactions") for the purposes of efficient portfolio management in accordance with the investment restrictions, conditions and limits laid down by the Central Bank.

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6. Efficient Portfolio Management (continued)

Direct and indirect operational costs and fees incurred in the use of these techniques may be deducted from the revenue delivered to the Fund from the use of such techniques. All revenue from these techniques, net of direct and indirect operational costs, will be returned to the Fund. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Manager does not receive costs or fees for techniques of this type. The entities to which such costs and fees are paid (including whether such entities are related to the Investment Manager or the Depositary) will be disclosed in the annual report.

The ICAV did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements during the period ended 30 June 2017.

7. Related party transactions

Regulation 41(1) of the Central Bank Regulations states that a “responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm’s length; and (b) in the best interest of the unit-holders of the UCITS”.

As required under Regulation 78(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if one party is a member of the key management personnel of the other party.

Michael Kirby is the Managing Principal of KB Associates, which provide UCITS consulting and anti-money laundering services to the ICAV. Mr. Kirby is to receive a director’s fee of EUR 20,000 per annum.

The annual fees payable by the ICAV to KB Associates for UCITS consulting and anti-money laundering services are EUR 44,000. No fees have been paid to KB Associates during the period.

8. Exchange Rates

The financial statements are prepared in EUR. The ICAV is not holding any investment in other currency than EURO, hence the ICAV is not exposed to any exchange rate risk.

9. Fees and Expenses

The ICAV may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of the Delegate and Sub-Delegates of the Depositary which will be at normal commercial rates, the fees and expenses of the Directors. any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, ICAV secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any distributor, data vendor or paying agent or representative appointed in compliance with the requirements of another jurisdiction (in each case at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on the Irish Stock Exchange and registering the ICAV for sale in other jurisdictions.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

9. Fees and Expenses (continued)

Investment Manager Fees

The fee payable to the Investment Manager will be no more than 1.5% per annum of the Net Asset Value of each Fund (plus VAT, if any).

Such fee shall be accrued daily and payable monthly in arrears. The Investment Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position on page 18 to 19 respectively.

Distribution Fee

In addition to the preliminary charge that may be paid to the Distributor as referred to above, the fee payable to the Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) rebate the Distribution Fee for certain prospective investors based on factors deemed appropriate by the Distributor. Where taken, this fee shall be accrued daily and payable monthly in arrears.

Service Fee

The Fund will also incur an annual service fee of the Net Asset Value of the Fund which reflects all remaining expenses as follows:

Unless otherwise specified in the Prospectus, such fees shall be accrued daily and shall be payable monthly in arrears.

(a) Administration and Transfer Agency Fee

The fee payable to the Administrator for the administration services provided to the Fund shall not exceed 0.2% per annum (plus VAT, if any) of the net asset value of the Fund. In addition, the fee payable to the Administrator for its role as registrar and transfer agent to the Fund will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc.

The Investment Manager is invoiced directly and pays these fees out of the Service Fee. This amount is included in the Service Fee.

(b) Depositary Fee

The fee payable to the Depositary, for custodial services provided to the ICAV, will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or Delegate or Sub-Delegate fees at normal commercial rates).

The Investment Manager pays Depositary fees on behalf of the Funds. These fees are paid directly by the Investment Manager to Citi Depositary Services Ireland DAC. The Investment Manager is invoiced directly and pays these fees out of the Service Fee. This amount is included in the Service Fee.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

9. Fees and Expenses (continued)

Service Fee (continued)

(c) Other fees and expenses

Directors Fees

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as director provided however that the annual aggregate emoluments of the Directors shall not exceed EUR50,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting.

All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Miscellaneous Expenses

Miscellaneous expenses on the Statement of Comprehensive Income include various fees and expenses such as listing, advisory, tax services, regulatory, company secretarial, translation service, report production fees, overdraft interest, consent fees and preliminary expenses where applicable.

10. Significant events during the period

The prospectus of the ICAV and the supplements of the Funds were issued on 9 September 2016 to facilitate the launch of the Funds on 11 November 2016.

Mike Kirby and Bronwyn Wright were appointed to the Board on 18 March 2016 (date of incorporation of the ICAV). Rishi Santokhi was appointed to the Board on 26 of August 2016.

With effect from 28 November 2016, the Depositary Citibank Depositary Services Ireland Limited changed its name to Citi Depositary Services Ireland DAC.

11. Significant events after the period end

There have been no significant events affecting the ICAV since 30 June 2017 to the date the financial statements were approved.

12. Approval of the financial statements

The financial statements were approved by the Board on 25 August 2017.

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Securities Financing Transactions Regulation Disclosures

Securities Financing Transactions (SFTs), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. Practically, this mostly includes repurchase agreements (repos or reverse repos), securities lending activities, and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament, from November 2015, seeks to increase the transparency of Securities Financing Transactions, and specifically, within Article 13 of that regulation, requires AIFMs to inform investors on the use made of SFTs and Total Return Swaps (which have similar characteristics) in the Annual Report of the Fund. This is a new disclosure requirement for the Fund Annual reports and applies from 13 January 2017.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, structured financial instruments, including asset backed securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depositary.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 June 2017.

Total return swaps are also in scope for the SFTR disclosure requirements. None of the Funds hold total return swaps as at 30 June 2017. There were no securities and commodities on loan as at 30 June 2017.

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PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2017

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

Aegon Euro Credits Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Albemarle Corp	12/08/2021	43,400,000	45,687,460
JPMorgan Chaase	25/01/2024	42,000,000	41,191,080
HSBC	01/10/2024	38,800,000	40,790,052
ALD	05/26/2017	39,900,000	40,327,169
Mohawk Industries	01/14/2022	38,000,000	40,290,340
Bank of America	02/07/2022	40,000,000	40,022,100
Allianz Finance II	07/08/2041	34,000,000	39,833,610
Morgan Stanley	12/28/2018	33,900,000	38,554,470
Enexis Holding	01/26/2022	33,200,000	38,549,848
UBS AG	02/12/2026	34,000,000	37,026,544
Molson Coors Brewing	15/07/2024	35,896,000	36,114,157
ING Bank	11/21/2023	34,152,000	36,084,320
Anheuser-Busch InBev	03/17/2025	34,000,000	35,309,640
Cloverie PLC for Zurich Insurance	07/24/2039	30,000,000	34,888,200
EDP Finance	01/18/2022	31,500,000	33,665,625
Liberty Mutual Finance Europe	03/27/2024	33,000,000	33,535,260
Delta Lloyd	11/17/2017	32,000,000	33,355,520
Citigroup	10/27/2021	32,000,000	33,295,360
Enel Finance International	01/27/2025	30,086,000	32,094,241
AXA	04/16/2040	28,750,000	31,990,988
Largest Sales	Maturity Date	Quantity	Value EUR
ALD	05/26/2017	39,900,000	39,900,000
Morgan Stanley	12/28/2018	33,900,000	38,298,474
Delta Lloyd	11/17/2017	32,000,000	33,364,019
Enel Finance International	01/27/2025	30,086,000	32,282,396
Nationwide Building Society	10/29/2019	30,000,000	30,417,908
Deutsche Telekom International Finance	04/19/2021	30,200,000	30,219,377
Trinity Acquisition	05/26/2022	28,000,000	29,714,403
ManpowerGroup	06/22/2018	25,000,000	27,249,401
Mapfre	05/19/2026	26,300,000	26,238,058
NIBC Bank	07/26/2018	25,000,000	25,902,055
Brussels Airport	07/01/2020	23,000,000	25,842,217
Gas Natural Fenosa Finance	01/17/2023	21,200,000	25,054,300
ALD	01/26/2018	24,500,000	24,699,826
UniCredit Bank Austria	01/30/2018	23,000,000	24,227,075
CNP Assurances	09/14/2040	19,750,000	23,805,649
Eutelsat	01/13/2020	22,000,000	23,422,632
BAT International Finance	11/09/2021	20,000,000	23,149,646
Bank of America	07/26/2023	23,000,000	22,564,637
Transurban Finance	10/08/2020	20,500,000	22,221,298
Goldman Sachs	08/19/2020	20,000,000	21,916,603

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PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2017 (continued)

Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Storm	22/05/2064	8,000,000	8,172,000
Ciart	15/06/2014	6,200,000	6,208,375
Storm	22/04/2064	5,800,000	5,924,120
Tagus - Sociedade de Titularizacao de Creditos	05/12/2025	9,000,000	5,144,734
Hypenn	10/17/2097	5,000,000	5,039,000
Matsuba	11/27/2035	5,000,000	5,012,200
Delft	17/01/2040	5,000,000	4,993,150
Dutch Residential Mortgage Portfolio	09/26/2048	5,000,000	4,962,668
SRFFT	26/04/2063	4,800,000	4,800,000
Celtic Residential Irish Mortgage Securitisation	12/14/2048	6,900,000	4,645,889
Auto ABS Spanish Loans	31/12/2032	4,300,000	4,330,560
Permanent Master Issuer	07/15/2042	4,049,000	4,072,079
Lanark Master Issuer	12/22/2054	4,865,000	3,849,589
Bancaja 11 Fondo de Titulizacion de Activos	04/27/2050	10,000,000	3,563,901
Delft	17/01/2040	3,513,000	3,513,000
Paragon Mortgages	04/16/2035	7,500,000	3,401,795
Deco	11/07/2024	3,400,000	3,192,527
Kingswood Mortgages	10/27/2052	3,000,000	3,003,276
SLM Student Loan Trust	01/25/2040	3,800,000	2,959,001
Sestante Finance	07/15/2045	11,100,000	2,875,731
FTPYME Banesto	12/31/2031	2,900,000	2,865,221
CHFL	28/06/2055	2,800,000	2,831,874
Driver France FCT Compartment Driver France	21/06/2024	2,800,000	2,806,300
Eurosail	12/10/2044	4,400,000	2,757,335
Capital Mortgage	01/30/2047	18,200,000	2,566,372
Cadogan Square	07/15/2029	2,500,000	2,520,604
SAGRES Sociedade de Titularizacao de Creditos	20/03/2033	2,500,000	2,500,000
Paragon Mortgages	05/15/2034	8,000,000	2,490,317
E-Mac	02/25/2058	7,000,000	2,395,542
RMAC	06/12/2037	24,000,000	2,358,855
SRF Fondo de Titulizacion	26/04/2064	2,300,000	2,293,125
CFHL	04/28/2054	2,900,000	2,278,145
Taurus	02/18/2027	2,200,000	2,013,527
Reitaly Finance	05/22/2027	2,000,000	2,001,514
SapphireOne Mortgages	25/06/2061	2,000,000	2,000,213

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PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2017 (continued)

Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Matsuba	11/27/2035	5,000,000	5,015,255
Dutch Residential Mortgage Portfolio	09/26/2048	5,000,000	4,972,939
Celtic Residential Irish Mortgage Securitisation	12/14/2048	6,900,000	4,709,078
Lanark Master Issuer	12/22/2054	4,865,000	3,852,772
Deco	11/07/2024	3,400,000	3,179,983
CFHL	04/28/2054	2,900,000	2,281,271
CHFL	28/06/2055	2,100,000	2,157,197
BSKY	20/05/2024	1,800,000	1,807,281
SLM Student Loan Trust	07/25/2039	2,000,000	1,721,663
RMAC	06/12/2037	14,000,000	1,429,966
E-Mac	02/25/2058	-	1,144,507
Master Credit Cards Pass Compartment France	06/25/2029	1,000,000	1,006,330
Purple Master Credit Cards	10/25/2028	1,000,000	1,002,630
CHFL	28/06/2055	900,000	909,023
Paragon Mortgages	04/16/2035	1,500,000	777,328
North Westerly	01/15/2026	600,000	605,652
Taurus	05/21/2024	600,000	570,544
Siena Mortgages	11/22/2070	700,000	553,051
Paragon Mortgages	09/15/2039	1,000,000	520,568
Avoca Capital	01/15/2026	500,000	503,434
Harvest	11/15/2028	500,000	502,408