

AEGON Polish Money Market Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% WIBID 1M Index
ISIN code:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	21,719,399 PLN
Net Asset Value of institutional series:	300,756 PLN
Net Asset Value per unit:	1.063007 PLN

INVESTMENT POLICY OF THE FUND:

The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (and its institutions), the European Central Bank, or the European Investment Bank, if the security is denominated in PLN and its credit rating is at least equal to Poland's rating. Securities issued or guaranteed by Poland can be held regardless of the credit rating up to 100% of the NAV. Maximum allowed duration of the fund is 0.5 year, while maximum weighted average maturity of the portfolio is 1 year. The Fund must limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. To ensure liquidity the fund can also place bank deposits. All of the assets held by the fund are denominated in PLN.

DISTRIBUTORS

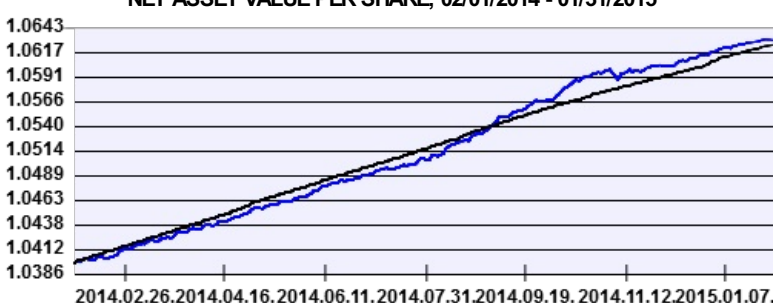
AEGON Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.73 %	2.57 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2014 - 01/31/2015



— AEGON Polish Money Market Fund institutional series — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.19 %

Annualized standard deviation of the benchmark's weekly yields: 0.05 %

MARKET SUMMARY:

We had a very hectic month. On 14th January, the NBP left the base rate at 2%, as we expected. As the official statement was quite balanced and we know, that the MPC is quite cautious, our rates-on-hold-expectation was reinforced at that time. However, statement mentioned extended deflation as a trigger for further easing, which is an important change from the December statement (further easing was conditioned solely on slower growth). Rate cut(s) can't be ruled out at all, but the first step may happen as early as March with the new Inflation Report. On the next day came the decision of SNB: the CHF reached parity against the EUR. Poland is the most exposed to CHF strength in the region, given the size of remaining CHF debt (7,7% of GDP). But although a stronger CHF will hit the budgets of households with CHF loans (and also consumption), it should not trigger systemic growth or stability problems. There was a sell-off in PLN and in Polish bonds as well, but initial market reactions might have overstated the risks to households' balance sheets. Then came the ECB and announced its open-ended QE programme, which strengthened the PLN and lowered fixed income and money market rates by a huge amount. This also increased the likelihood of further rate cut(s) in Poland.

ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
Government bonds	31.33 %
Current account	68.84 %
Liabilities	-0.10 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

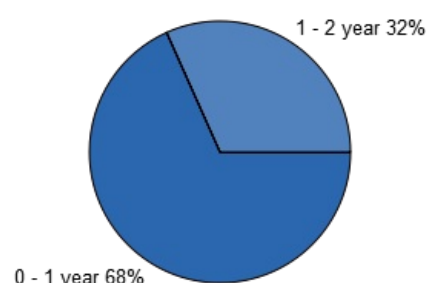
TOP 5 POSITIONS

PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)

Assets with over 10% weight

PLGB 2015/04 5,5% (Lengyel Állam)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

