

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:	29,747,775 PLN
Net Asset Value of institutional series:	302,036 PLN
Net Asset Value per unit:	1.067533 PLN

INVESTMENT POLICY OF THE FUND:

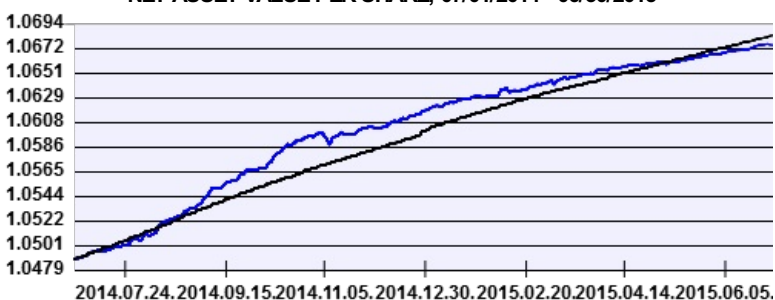
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (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 Ubezpieczen na Zycie Spolka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



— 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:	0.20 %
Annualized standard deviation of the benchmark's weekly yields:	0.06 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Polish bond market had a quite weak month again: the whole yield curve shifted upwards significantly coupled with a bear steepening. The NBP kept rates on hold in June, as widely expected, but the focus was on another developments. In Poland important local news come from politics: after opposition's Duda won presidency, uncertainty over coming parliamentary elections added significantly to Polish risk premium. Political scandal regarding ruling party had another consequences: some ministers were replaced nearing campaign. The ruling Civic Platform (PO) has clearly lost steam, while poll results show PiS in the lead. There are two important market impacts: PiS has clearly not market friendly proposals for campaign, while the ruling Civic Platform started to introduce populist actions like minimum wage increase, higher tax-free income etc. In addition, global macro was focused on the continuation of the Greek saga. Market volatility increased significantly as uncertainty did not change. Rally alternated with risk-off mood on a daily basis both on stock and bond markets reflecting very volatile newsflow coming from Greece. With the Greek referendum looming and also there is some focus on the first rate hike coming from US again there are significant headwinds for bond markets.

ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
Government bonds	43.95 %
T-bills	31.06 %
Current account	32.27 %
Liabilities	-7.23 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

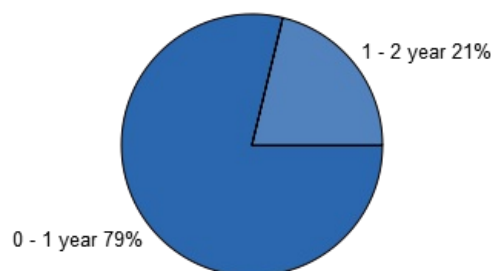
TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)

Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.47 %	2.41 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %