

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:	31,319,627 PLN
Net Asset Value of institutional series:	302,805 PLN
Net Asset Value per unit:	1.070251 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

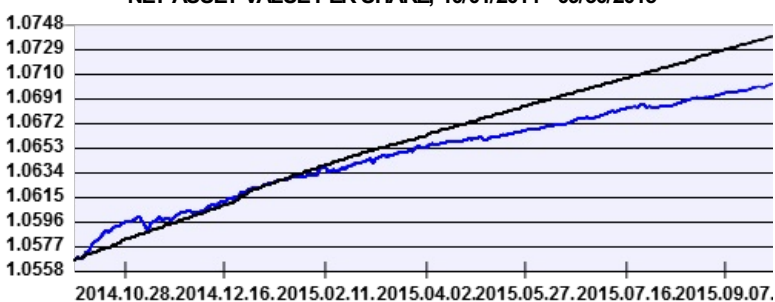
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.35 %	2.33 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2014 - 09/30/2015



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

August inflation ticked higher to -0.6% (vs consensus: -0.7%) marking the fourteenth month of deflation. Though, monetary policy implications are limited in our view as signs of underlying inflationary pressures remained absent with near-zero momentum in core prices. We expect the CPI to rise gradually in the coming months, as base effects are set to push the annual CPI back into positive territory in November-December. Next year inflation is likely to increase on the back of strong base effects but in our view it will stay well below the inflation target of NBP.

IP, PMI and retail sales disappointed for the second month in a row in August/September. Although the data are still broadly consistent with stable GDP growth remaining above its recent trend (3%), though risks have tilted to the downside. We stick to our view, that the Council will keep rates unchanged in the coming months, as the bar for a near-term rate cut remains relatively high.

However, the probability of renewed NBP rate cuts in 2016 are clearly increasing. Uncertainty about the coming elections, potential fiscal loosening and the fate of CHF conversion bill may keep the NBP wary about easing in coming months. Additional ECB QE and a further, severe loss of Polish growth momentum would be the main triggers for renewed NBP easing, in our view. Meanwhile, political risks seemed to be digested at least in September, as parallel with the macro surprises and price action of Bunds, Polgbs performed clearly strong in absolute terms and relative to peers as well.

ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
Government bonds	50.12 %
T-bills	34.95 %
Deposit	12.79 %
Current account	3.82 %
Liabilities	-1.58 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

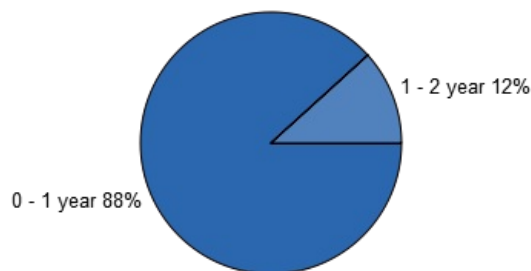
TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2017/01/25 FRN (Lengyel Állam)

Assets with over 10% weight

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

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.15 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %