

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:	25,117,582 PLN
Net Asset Value of institutional series:	303,132 PLN
Net Asset Value per unit:	1.071407 PLN

INVESTMENT POLICY OF THE FUND:

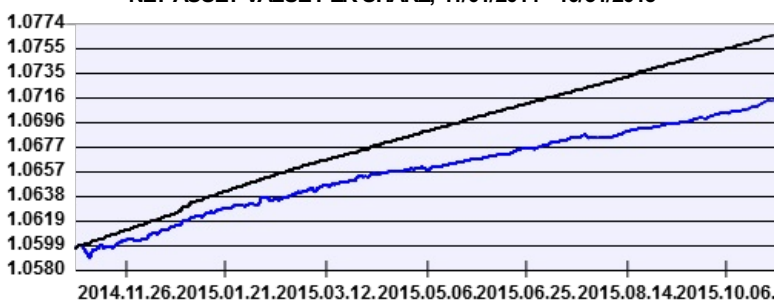
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (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, 11/01/2014 - 10/31/2015



— 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:	0.11 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Inflation ticked lower to -0.8% (down from -0.6% in August) in September marking the fifteenth month of deflation. Inflation decline was led by lower energy prices and softer core inflation. 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 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 the NBP.

Retail sales again surprised to the downside and increased only by 2.9% in real terms, mostly due to weaker car and fuel sales. Industrial output slowed to 4.1% in September on the back of unfavourable calendar effects, but it picked up in working day adjusted terms. Although the data releases confirm weaker activity in Q3, we expect that GDP growth will probably accelerate to its recent trend (slightly above 3%) in the final quarter of the year.

Law and Justice won the general elections with a majority (235 of 460 seats). After the elections bond yields remained broadly stable, though market started to price additional rate cut(s) and majority of market participants expects the steepening of the yield curve. 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. This can change in 2016 with the new members of the MPC.

ASSET ALLOCATION OF THE FUND ON 10/31/2015

Asset type	Weight
T-bills	43.60 %
Government bonds	26.73 %
Deposit	15.92 %
Current account	14.11 %
Liabilities	-0.37 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

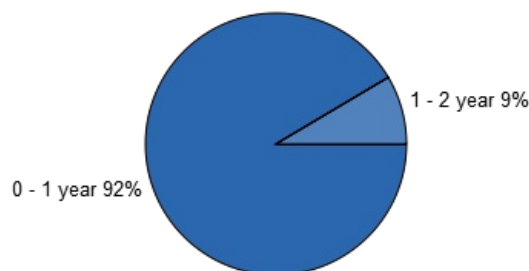
TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2017/01/25 FRN (Lengyel Állam)

Assets with over 10% weight

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)

Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.32 %	2.30 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %