

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:	22,153,388 PLN
Net Asset Value of institutional series:	307,219 PLN
Net Asset Value per unit:	1.085852 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

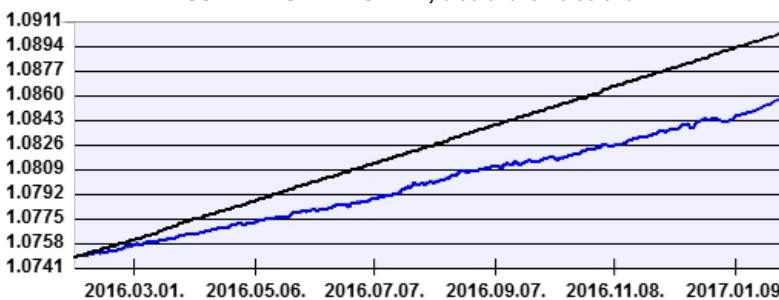
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.95 %	2.05 %
2016	0.99 %	1.44 %
2015	1.12 %	1.53 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2016 - 01/31/2017



— 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:

In January Polish bond yields increased gradually on the back of firming macro data in Europe, some tapering expectations and sell-off in periphery yields. Local macro data was not helping either with PMI, retail sales, industrial output, inflation numbers pointing toward an increase in economic momentum. During the next two quarters inflation will be boosted by statistical base effects, PLN and commodity price spike (CPI to reach around 2% in H1).

The MPC kept rates on hold during its January meeting. During the press conference, the NBP governor interpreted the risks for inflation as balanced and symmetrical. Recent uptick in inflation is treated as exogenous. Governor Glapinski reiterated his view that, by holding nominal rates constant in the face of higher inflation, the NBP will allow real rates to drift below zero and stimulate the economy. With increasing inflation and economic activity, MPC proved to be less hawkish than previously, however higher headline inflation may demand higher nominal yields.

The new auction system went well, issuance was smooth, it will be more difficult to buy cheap bonds on auctions after the changes. The Ministry of Finance reached the level of ca. 35% of the borrowing requirements after the first 2 auctions in January, however prefinancing was 26%.

Altogether Polish bond yields increased by 15-25 bps during January.

ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
T-bills	44.98 %
Government bonds	33.12 %
Current account	21.92 %
Liabilities	-0.01 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.98 %

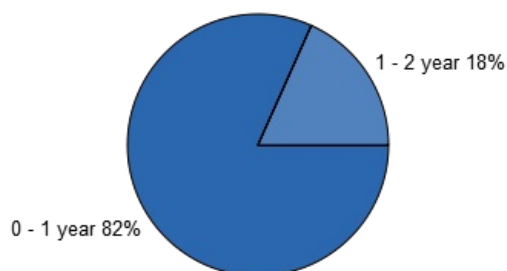
TOP 5 POSITIONS

PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2017/04 4,75% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)

Assets with over 10% weight

PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2017/04 4,75% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.09 %
Annualized standard deviation of the benchmark's weekly yields: 0.05 %