

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:	48,468,048 PLN
Net Asset Value of institutional series:	27,540,632 PLN
Net Asset Value per unit:	1.088038 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

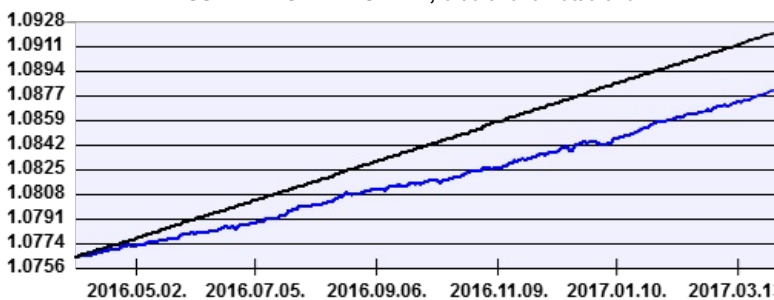
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.92 %	2.03 %
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, 04/01/2016 - 03/31/2017



— 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.

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:	0.04 %

MARKET SUMMARY:

Polish government bonds had a very strong month in March: yields came down by 15-40 bps, that coupled with a significant flattening of the yield curve. Investors' risk perceptions changed significantly: political risks, which led to an extreme increase in risk premia last year, were fading from investors' attention. It was partly surprising, because the main concerns are unlikely to be resolved soon. Still regional valuation of Polish government bond improved a lot in the last periods, good local support (demand from banks due to the bank tax) is expected. In addition, the budget deficit is more likely to remain below the 3% threshold of GDP this year (which was important for the flattening) and economy is running relatively well, however high frequency data was a bit worse than expected, which strengthened the view of stable rates for this year in Poland. Moreover, international environment was very supportive too: yields of the 10Y German and USD bonds came down by approximately 20bps. General theme of the month was, whether global reflation trade is done, overdone, or can it further to go.

ASSET ALLOCATION OF THE FUND ON 03/31/2017

Asset type	Weight
Government bonds	34.76 %
T-bills	31.96 %
Deposit	20.66 %
Current account	13.02 %
Liabilities	-0.40 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

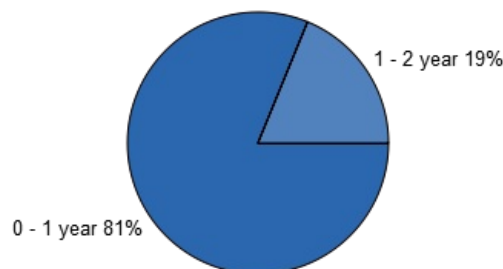
TOP 5 POSITIONS

PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)
PLGB 2018/10/25 0% (Lengyel Állam)
PLGB 2017/04 4,75% (Lengyel Állam)

Assets with over 10% weight

PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2017/10 5,25% (Lengyel Állam)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

