

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:	42,575,938 PLN
Net Asset Value of institutional series:	22,106,771 PLN
Net Asset Value per unit:	1.088666 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

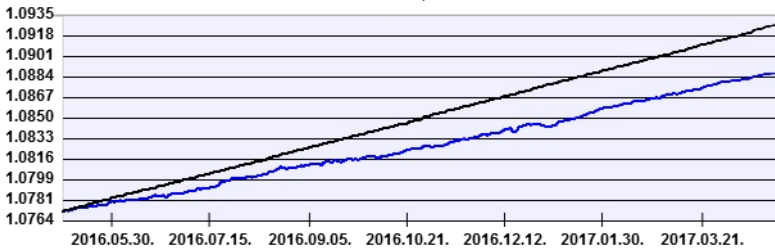
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.90 %	2.02 %
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, 05/01/2016 - 04/30/2017



— 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:	0.10 %
Annualized standard deviation of the benchmark's weekly yields:	0.05 %

MARKET SUMMARY:

Polish government bonds had a calmer month after the big rally in March: yields moved sideways and ended the period almost unchanged. Polish Monetary Policy Council did not change interest rates during its April meeting and the statement was also almost unchanged.

Poland has financed 61% of 2017 gross borrowing needs after the last auction and fiscal data - with nicely growing tax receipts - continued to come on the positive side too.

Despite weaker Polish Manufacturing PMI (dropped from 54,2 to 53,5) and CPI (dropped from 2,2% to 2% with lower food prices and higher core inflation) in March, high frequency data was very strong (average gross wages grew by 5,2%, industrial output grew by 11,1% and retail sales accelerated to 9,7% all beating the consensus expectations) and may prompt a change in market expectations about stable rates for a long period (market is pricing in only one full rate hike until the end of 2018). The MPC is unlikely to become more dovish than it is now. The change in the tone seems more likely after July inflation projection.

However, Polish bond yields were supported in April by core markets and risk off mode due to geopolitical tensions during the month.

ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type	Weight
T-bills	38.47 %
Government bonds	23.91 %
Deposit	20.86 %
Current account	17.61 %
Liabilities	-0.84 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

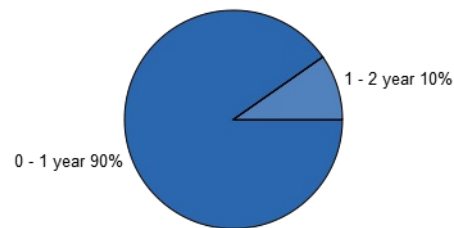
TOP 5 POSITIONS

PLGB 2017/07/25 0% (Lengyel Állam)
 PLGB 2017/10 5,25% (Lengyel Állam)
 PLGB 2018/10/25 0% (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:

