

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:	25,249,209 PLN
Net Asset Value of institutional series:	8,672,659 PLN
Net Asset Value per unit:	1.097608 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

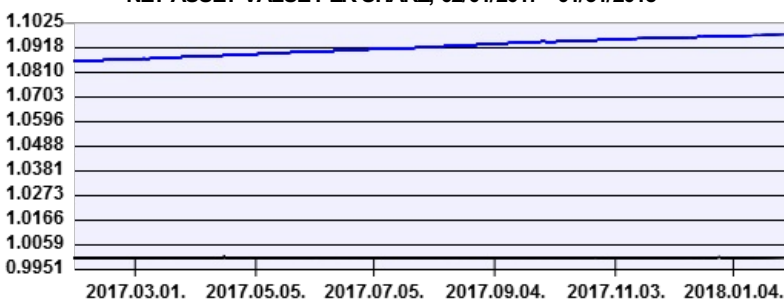
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.78 %	1.92 %
2017	1.12 %	1.47 %
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, 02/01/2017 - 01/31/2018



— 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: 0.07 %

MARKET SUMMARY:

In January local developments played a minor role, core markets shaped the POLGB market. Based on the macro backdrop, changes in global monetary policy, economic cycle, strong oil price action, tight labour market at the end of the bull market regarding bonds was the consensus expectation for this year. In line with the expectations core market yields started to sell-off even after dovish remarks by the Ecb and BoJ. Fed officials looked a bit more confident regarding inflation and the outlook of the economy. After the statement, probability of 4 hikes in the US this year increased, and the level of the terminal rate may be questioned over time. In Europe Draghi was quite dovish, mentioning the uncertainties around the common currency and emphasizing, that the low level of interest rates will stay for a prolonged period of time even after end of QE. In Japan Kuroda was quite dovish too, forecast was unchanged and the 0% target for 10Y papers was strengthened by unlimited fix price tender, which was not used, but fulfilled its purpose: yields were little changed in Japan. However, global bond sell-off continued: 10Y US bond yields increased by ~40bps, 10Y German yields increased by 30bps. Polish government bonds were quite resilient due to the attractive fiscal situation and strong macro fundamentals, however the 5Y segment increased by 30bps, the 10Y segment by 40 bps from the lowest levels seen in January.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
T-bills	23.52 %
Government bonds	20.48 %
Deposit	51.57 %
Current account	4.59 %
Liabilities	-0.16 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.19 %

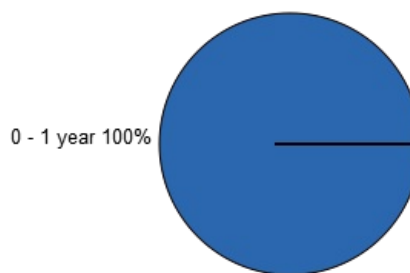
TOP 5 POSITIONS

PLGB 2018/10/25 0% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)

Assets with over 10% weight

PLGB 2018/10/25 0% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

