AEGON

Aegon Polish Money Market Fund
PLN 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:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	19,863,612 PLN
Net Asset Value of PLN series:	19,552,836 PLN
Net Asset Value per unit:	1.084501 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.
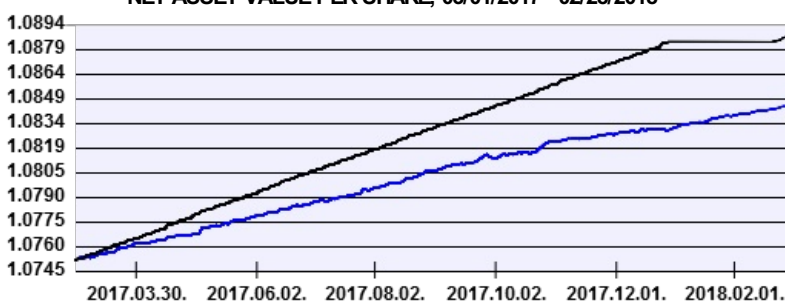
DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.53 %	1.89 %
2017	0.92 %	1.47 %
2016	0.79 %	1.44 %
2015	0.92 %	1.53 %
2014	1.85 %	2.23 %
2013	2.89 %	2.71 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2017 - 02/28/2018

---- Aegon Polish Money Market Fund PLN series ---- Benchmark

MARKET SUMMARY:

In February, Polish government bonds had a stellar month. Core markets seemed to be oversold in terms of bond yields, especially in the US, where 10Yr yields were approaching 3%, which seemed to be a good entry level for investors. In case of Poland the macro view is favourable: the inflation is in control (declined below 2% and expected to stay there for next month too), the MPC is for stable rates, Poland posted a current account surplus after 22 years of deficit, the budget deficit turned lower than 2% in 2017 (and we expect similar for 2018), tax revenues increased significantly due to targeted measures, and based on these the issuance may be lower than expected for this year (the Polish state already financed almost 50% of the original plan), which parallel with a stable demand may cause a further decrease in yields.

High frequency data supported the view, that growth should be strong at the beginning of the year again. However, a slight rebalancing is intact in the economy: consumption will be strong this year, but a softening is expected and the investments are rebounding pointing towards a healthier composition of growth.

ASSET ALLOCATION OF THE FUND ON 02/28/2018

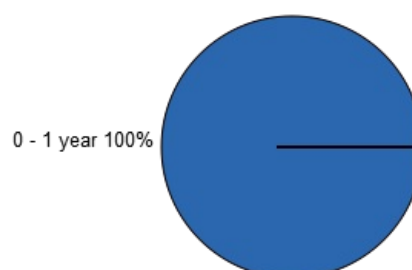| Asset type	Weight
T-bills	29.93 %
Government bonds	2.61 %
Deposit	65.62 %
Current account	1.91 %
Liabilities	-0.05 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.15 %

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)

Bonds by tenor:

0 - 1 year 100%

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:	0.08 %

INVESTMENT HORIZON:

Suggested minimum investment period:

■	□	□	□	□	□	□
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

■	□	□	□	□	□	□
very low	low	moderate	intermediate	significant	high	very high

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