

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:	20,090,753 PLN
Net Asset Value of PLN series:	19,779,182 PLN
Net Asset Value per unit:	1.086719 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	1.50 %	1.85 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.08 %
Annualized standard deviation of the benchmark's weekly yields: 0.09 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

In May global developments played the most important role. Oil prices increased further, the USD appreciated, EM sold-off and bond yields kept moving higher. Polish bond yields increased in parallel with the global bond yields, but strong macro/low issuance need/dovish central bank shielded the Polish local market quite well: Polish yields increased by only ~10bps during the month (at the top, the maximum was ~20bps). Closer to the end of the month Italian panic started: core market bond yields fell, periphery bond yields jumped changing the global bond sell-off to a classic risk-off mood.

ASSET ALLOCATION OF THE FUND ON 05/31/2018

Asset type	Weight
T-bills	29.71 %
Liabilities	-96.39 %
Receivables	96.37 %
Deposit	67.32 %
Current account	3.01 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.11 %

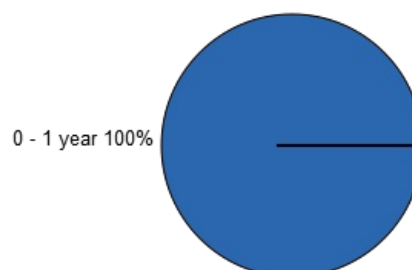
TOP 5 POSITIONS

PLGB 2018/10/25 0% (Lengyel Állam)

Assets with over 10% weight

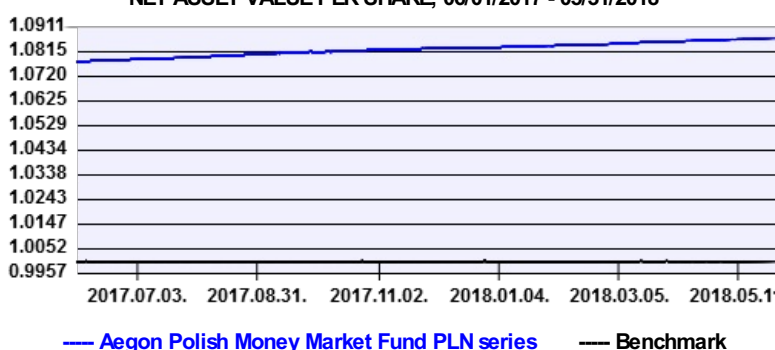
PLGB 2018/10/25 0% (Lengyel Állam)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2017 - 05/31/2018



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.