

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:	77,627,672 PLN
Net Asset Value of institutional series:	313,419 PLN
Net Asset Value per unit:	1.107767 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

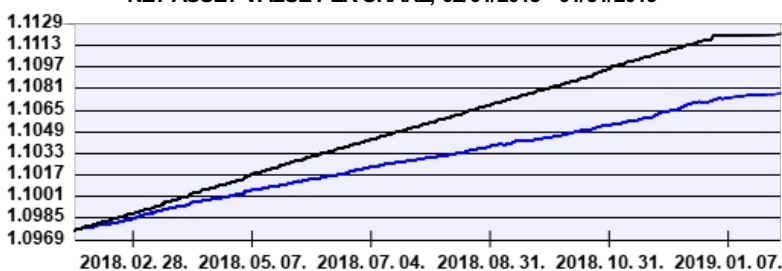
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.65 %	1.84 %
2018	0.98 %	1.45 %
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, 02/01/2018 - 01/31/2019



— 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:	0.06 %
Annualized standard deviation of the benchmark's weekly yields:	0.07 %
WAM (Weighted Average Maturity):	0.08 years
WAL (Weighted Average Life):	0.08 years

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Citigroup Inc.	BBB	US	11.08 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	11.09 %
ERSTE BANK AG	A	AT	6.83 %
ING Bank N. V. (Amszterdam)	A	NL	11.12 %
Lengyel Állam	A	PL	22.73 %

*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

MARKET SUMMARY:

The first month of the new year continued to be stellar for the Polish government bonds. In January bond yields were mainly driven by the worries over economic slowdown in the Eurozone and the ECB's assessment of risks. Yields regarding the 10 and 5 year maturity reached 2.5 year lows, while the short-end of the yield curve closed the month almost 60 basis points higher, which caused further yield curve flattening. Moving on with economic data, Polish economy expanded 5.1% in 2018 according to the first estimate, which was driven by strong domestic demand, specifically private consumption up by 4.5% and investment growth at 7.3%. However, since the economic slowdown is visible in the local figures as well, it is probable, that the economy will gradually slow down in 2019 below 4%. The earlier projection of NBP regarding higher inflation in 2019 has been revised downward because of the freeze of energy prices, so according to the forecasts the inflation rate will reach 1.6% in mid-2019 and 2.2% by the end of the year. Hence, it is likely that interest rates will remain unchanged in 2019. The Purchasing Managers' index in January arrived at 48.2, marking a slight correction compared to the 47.6 in the previous month, which means this is the third consecutive month of contraction in the manufacturing sector. The industrial production declined further in December, it only increased 2.8% year on year. Regarding the government budget balance, according to the early estimates the state budget deficit in 2018 was 10-11 billion PLN, which means that the budget deficit in relation to GDP could reach 0.5% last year.

ASSET ALLOCATION OF THE FUND ON 01/31/2019

Asset type	Weight
T-bills	14.07 %
Government bonds	8.56 %
Deposit	39.95 %
Current account	37.52 %
Liabilities	-0.10 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.98 %

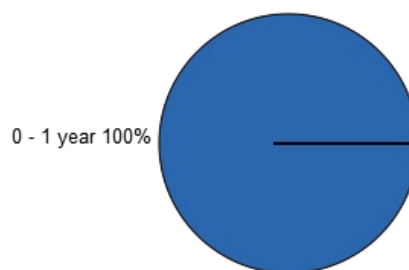
TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PLGB 2019/04/25 0%	zero coupon	Lengyel Állam (PL)	2019. 04. 25.
PLN Betét	Betét	OTP Bank (HU)	2019. 02. 04.
PLN Betét	Betét	Citibank Hun (HU)	2019. 02. 05.
PLGB 2019/07 3,25%	interest-bearing	Lengyel Állam (PL)	2019. 07. 25.
PLN Betét	Betét	Erste Bank Hun (HU)	2019. 02. 06.
PLN Betét	Betét	ING Bank Hun (HU)	2019. 02. 04.
PLN Betét	Betét	ING Bank Hun (HU)	2019. 02. 07.
PLN Betét	Betét	ING Bank Hun (HU)	2019. 02. 05.

Assets with over 10% weight

PLGB 2019/04/25 0% (Lengyel Állam)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

