

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:	76,505,243 PLN
Net Asset Value of institutional series:	313,667 PLN
Net Asset Value per unit:	1.108641 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

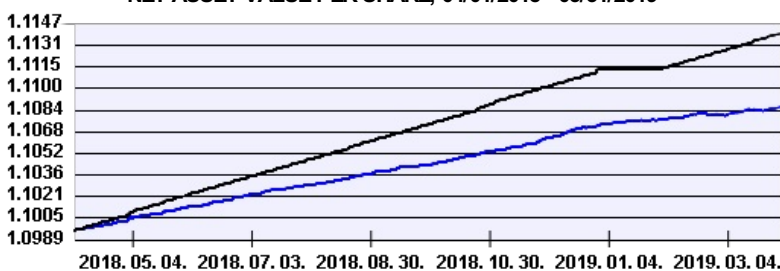
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.62 %	1.83 %
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, 04/01/2018 - 03/31/2019



— 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):	0.15 years
WAL (Weighted Average Life):	0.15 years

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	14.38 %
ING Bank N. V. (Amszterdam)	A	NL	12.57 %
Lengyel Állam	A	PL	64.15 %

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

MARKET SUMMARY:

The Polish government bond market showed some strengthening in March, which was mainly driven by the decline of the German yields. Regarding the 3-, 5- and 10 year maturity, the yields declined by 6-, 12- and 14 basis points respectively and as a result the yield curve has slightly flattened. Moving on with economic data, according to market expectations the Polish economy will expand 4,3% in 1Q, and the growth forecast in 2019 and 2020 has been revised to 4,2% and 3,4% respectively. Annual inflation rate rose to 1,7%, slightly above market expectations in March, topping lower end of the central bank's tolerance band for the first time in five months. The rise of consumer prices were mainly driven by food and fuel prices. The Purchasing Managers' index showed an increase in March, it rose to 48,7 from 47,6 in February, beating market expectations of 47,4. However output, new orders and employment all continued to decline, so this is the 5th consecutive month of contraction in the manufacturing sector. The industrial production surged 6,9% y/y in February, following a 6,1% rise in the prior month, which means this is the strongest increase in industrial activity since October. Regarding the government budget balance, the cumulative deficit in the first two months was 794,5 million PLN, which means that the monthly deficit amounted to 7382 million PLN. In 2018, the general government deficit arrived at 0,4% of GDP and public debt stood at 48,9% of GDP. However, the exceptional conditions of public finances are not going to be long lasting, as the announced fiscal package will push the deficit this year and the next higher.

ASSET ALLOCATION OF THE FUND ON 03/31/2019

Asset type	Weight
Government bonds	34.78 %
T-bills	29.39 %
Deposit	26.96 %
Current account	8.92 %
Liabilities	-0.04 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

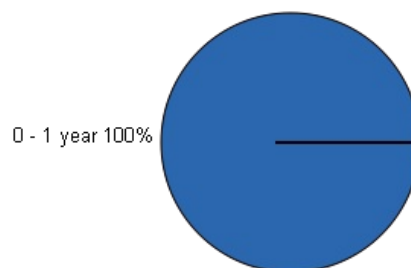
TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PLGB 2019/04/25 0%	zero coupon	Lengyel Állam (PL)	2019. 04. 25.
PLGB 2019/07 3,25%	interest-bearing	Lengyel Állam (PL)	2019. 07. 25.
PLN Betét	Betét	ING Bank Hun (HU)	2019. 04. 01.
PLN Betét	Betét	OTP Bank (HU)	2019. 04. 01.
PLGB 2019/10 5,50%	interest-bearing	Lengyel Állam (PL)	2019. 10. 25.
PLN Betét	Betét	OTP Bank (HU)	2019. 04. 01.

Assets with over 10% weight

PLGB 2019/04/25 0% (Lengyel Állam)
PLGB 2019/07 3,25% (Lengyel Állam)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

