

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% WBID 1M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	111,825,279 PLN
Net Asset Value of PLN series:	111,510,340 PLN
Net Asset Value per unit:	1.095533 PLN

INVESTMENT POLICY OF THE FUND:

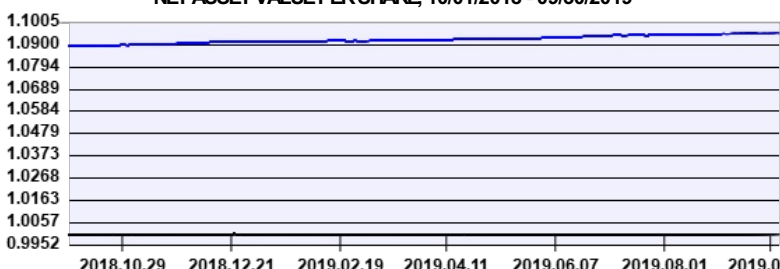
The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index. The fund is a standard variable net asset value money market fund. The portfolio elements are selected in accordance with these and the Money Market Funds' principles. The portfolio elements are selected in accordance with the above mentioned principles and based on the EU wide regulation on money market funds. To ensure liquidity the fund manager primarily aims to hold government bonds and discount treasury bills issued by the Polish Debt Management Agency, and short-term instruments (e.g. deposits, repos) available on the interbank market. The fund is allowed to invest in securities issued or guaranteed by any EU member state, and in money market instruments issued or guaranteed by a supranational institution established in the EU in accordance with the Money Market Funds Regulation. The fund is only allowed to invest in debt securities, which are classified as investment grade on average by the external credit rating agencies. In addition, some financial assets, which are particularly addressed by the EU wide money market regulation, shall have a favourable assessment based on the internal credit quality assessment procedure. The fund may also hold investment units or shares within the framework of the Money Market Funds Regulation. The Fund invests at least 50% of its assets in PLN denominated assets (money market instruments issued or guaranteed by the Polish state; deposits; cash), also fulfilling the diversification requirements of the Money Market Funds Regulation. The Fund shall have a weighted average maturity no more than 6 months, and a weighted average life no more than 12 months. Moreover, the Fund shall also be allowed to invest in money market instruments 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. The fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk (the difference between the currency risk exposure of the derivative instrument and the hedged instrument can be maximum 5%). Aegon Polish Money Market Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Polish Money Market Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Polish Money Market Fund is capable of fluctuation. Aegon Polish Money Market Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2018 - 09/30/2019



--- Aegon Polish Money Market Fund PLN 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.

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	12.52 %
Lengyel Állam	A	PL	63.39 %

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

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2020/04/25 1,5%	interest-bearing	Lengyel Állam (PL)	2020.04.25
POLGB 2019/10/25 5,5%	interest-bearing	Lengyel Állam (PL)	2019.10.25
PLN Betét	Betét	OTP Bank (HU)	2019.10.16
POLGB 2020/07/25 0%	zero coupon	Lengyel Állam (PL)	2020.07.25

MARKET SUMMARY:

The trend has changed in September from the earlier months, the Polish yields began to rise and the yield curve began to steepen. Although the 3 year yield remained the same, the 5 year rose by 8, and the 10 year by 15 basis points by the end of the month. The inflation fell back a little from the August's 2,9% level to 2,6%, which was slightly below from the market expectation of 2,75%, but the 2019 forecast was changed from 2,1% to 2,4%. Based on forecasts, the GDP in 2019 will be 4,3%, in 2020 3,6%, and in 2021 3,1%. Also the third quarter's forecast for the current year was changed from 4,3% to 4,2%. The PM fell from August's 48,8 level to 47,8, which was slightly under market expectations. This is the 11th month in a row that the index is below the 50 level. MoM New orders also fall with the greatest speed in the last 10 years. Although industrial output grew in July by 5,8%, it fell in August 1,3% YoY. This was way below market expectations. The main culprit was the auto industry. Regarding the budget, the first 8 month cumulative deficit was 1980,7 million PLN, which means that in August the surplus was 2802,2 million PLN. The government made an announcement that they will double the minimum wage by 2024, which can have a substantial effect on inflation, wage rise, and consumption.

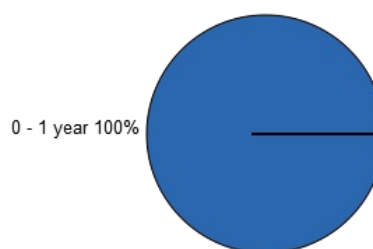
ASSET ALLOCATION OF THE FUND ON 09/30/2019

Asset type	Weight
Government bonds	58.40 %
T-bills	4.86 %
Current account	24.47 %
Deposit	12.50 %
Liabilities	-0.22 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.02 %

Assets with over 10% weight

POLGB 2020/04/25 1,5% (Lengyel Állam)
POLGB 2019/10/25 5,5% (Lengyel Állam)

Bonds by tenor:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.33 %	1.74 %
2018	0.78 %	1.45 %
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:	0.10 %
WAM (Weighted Average Maturity):	0.23 years
WAL (Weighted Average Life):	0.23 years

INVESTMENT HORIZON:

Suggested minimum investment period:

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

Risk and Reward Profile:

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very low	low	moderate	intermediate	significant	high	very high