

# 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:	24,535,926 PLN
Net Asset Value of institutional series:	303,404 PLN
Net Asset Value per unit:	1.072367 PLN

## INVESTMENT POLICY OF THE FUND:

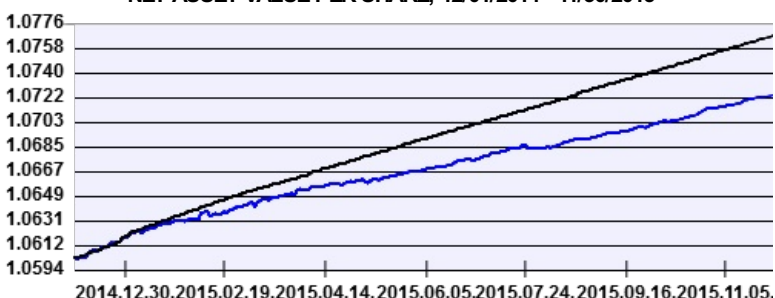
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (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 PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 12/01/2014 - 11/30/2015



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

November was characterized by the monetary policy divergence between the ECB and the Fed. After the end of October, when Janet Yellen, the Governor of the Fed announced the opportunity for a potential rate hike in December, that story was further fuelled by Yellen, William Dudley and Stanley Fischer in November. With data-dependent FOMC attitude non-farm payrolls data were decisive. With a very strong NFP outcome (271k vs. 185k) and average hourly earnings (+2,5%yoy vs. +2,3% yoy) significantly increasing the probability of a December rate hike, global bond markets came under severe pressure: the yield of the Polish government bonds increased significantly. After that panic, all eyes were inevitably on the comments on EBC's stance. ECB leaders underlined in their communication the necessity of further easing in the EU economy, thus lifting European asset prices: the yield of the Polish government bonds gradually decreased to the level seen at the beginning of the month.

## ASSET ALLOCATION OF THE FUND ON 11/30/2015

Asset type	Weight
T-bills	44.73 %
Government bonds	27.43 %
Deposit	16.33 %
Current account	11.62 %
Liabilities	-0.03 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

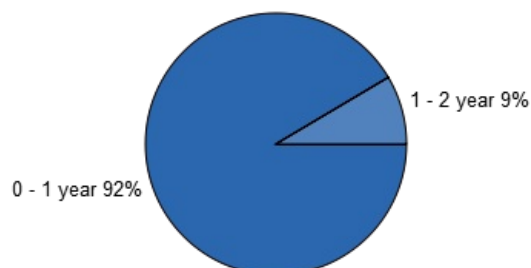
## TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)  
 PLGB 2016/04/25 5% (Lengyel Állam)  
 PLGB 2017/01/25 FRN (Lengyel Állam)

## Assets with over 10% weight

PLGB 2016/01/25 0% (Lengyel Állam)  
 PLGB 2016/04/25 5% (Lengyel Állam)

## Bonds by tenor:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.28 %	2.28 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

## 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: 0.04 %