

# 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:	28,735,465 PLN
Net Asset Value of institutional series:	306,579 PLN
Net Asset Value per unit:	1.083590 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

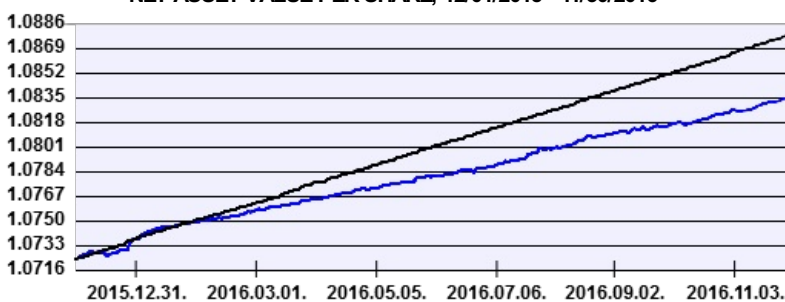
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.98 %	2.08 %
2015	1.12 %	1.53 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 12/01/2015 - 11/30/2016



— 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:	0.11 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %

## MARKET SUMMARY:

The US election result sparked a huge divergence across asset classes and also between developed and emerging markets. One of the memorable moves last month was the significant repricing across global yield curves with yields spiking higher on the prospect of fiscal stimulus under President-elect Trump. Indeed global developed yields increased to a large extent and closed the month with a spike ranging from 10 to 50 basispoints. The increasing volatility and yield-rise coupled with the deteriorating prospect for EM countries obviously taking its toll on the performance of EM bonds. The sudden turnaround in flows kicked the can down further with an outflow reaching more than USD 6 billion of which hard currency accounted for nearly USD 3,5 billion. As armageddon came through bond markets across the world POLGBs were not spared. Bond curve steepened massively as short end was relatively shielded by weak Q3 Polish GDP print and banking tax related demand. Spread between PS0721 and DS0726 moved to record level (almost 90 bps). During the month the Polish Parliament voted for the retirement age cut, that put further pressure on the long dated bonds, however local newsflow played little part in December, price action was driven by global developments (US elections).

## ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
T-bills	36.68 %
Government bonds	18.15 %
Deposit	34.92 %
Current account	10.44 %
Liabilities	-0.11 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.01 %

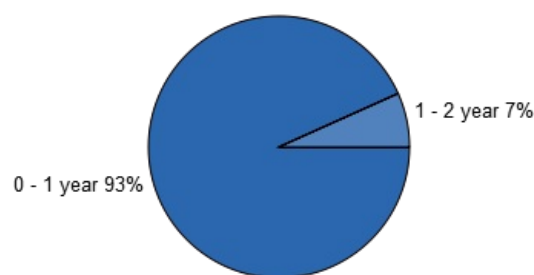
## TOP 5 POSITIONS

PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2017/04 4,75% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2017/04 4,75% (Lengyel Állam)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high