

# 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% WIBID 1M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	30,152,533 PLN
Net Asset Value of PLN series:	20,380,292 PLN
Net Asset Value per unit:	1.080560 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

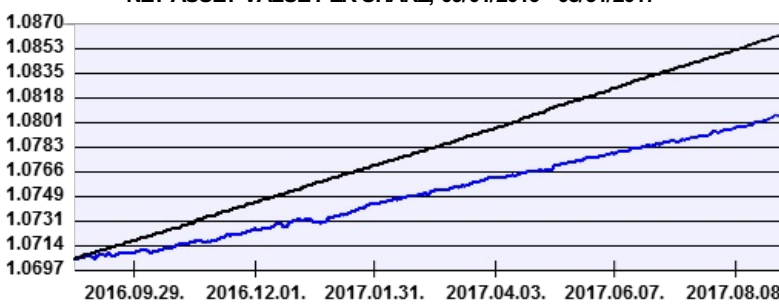
Aegon Towarzystwo Ubezpieczeń na Życie Spółka

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.61 %	1.98 %
2016	0.79 %	1.44 %
2015	0.92 %	1.53 %
2014	1.85 %	2.23 %
2013	2.89 %	2.71 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 09/01/2016 - 08/31/2017



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Polish yields declined by 5-10bps in August mainly due to core market developments and continuously improving fiscal situation (lower issuance than expected).

GDP rose by 3,9% y/y in the second quarter. Growth was driven by consumption while investment remained more or less in stagnation. With an economy showing signs of reflation, the market will be looking for any hints that the NBP could shift away from its dovish policy stance, however it may not happen in the next few months. Soft data were mixed: inflation rose to 1,7% y/y in July (up from 1,5% y/y in June) on the back of higher food prices, industrial output grew by 6,2% (consensus, 8,4%), construction output grew by 19,8% (consensus was 13,3%), retail sales grew by 6,8% (consensus 7,4%).

Moody's said in July that judicial reforms were a credit negative, but in the meantime the President vetoed some of them, whilst growth has been firm, fiscal situation improved.

Poland has financed 72% of gross borrowing needs by August 2017 and held only one switch auctions in the previous month. With improving tax collection and decreasing deficit, the Polish Debt Management Agency cut back the issuance for the third quarter and announced, that they are not going to hold any regular auctions in September.

## ASSET ALLOCATION OF THE FUND ON 08/31/2017

Asset type	Weight
Government bonds	51.18 %
T-bills	19.55 %
Deposit	25.55 %
Current account	4.88 %
Liabilities	-1.14 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

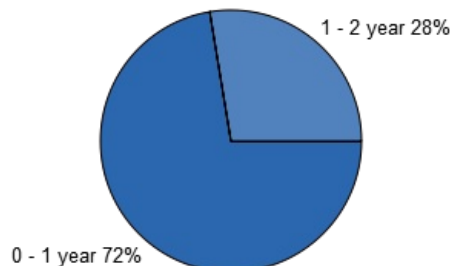
## TOP 5 POSITIONS

PLGB 2017/10 5,25% (Lengyel Állam)  
PLGB 2018/10/25 0% (Lengyel Állam)  
PLGB 2018/04/25 3,75% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2017/10 5,25% (Lengyel Állam)  
PLGB 2018/10/25 0% (Lengyel Állam)  
PLGB 2018/04/25 3,75% (Lengyel Állam)

Bonds by tenor:



## 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: 0.04 %