

# 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:	27,276,678 PLN
Net Asset Value of institutional series:	9,944,056 PLN
Net Asset Value per unit:	1.096095 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

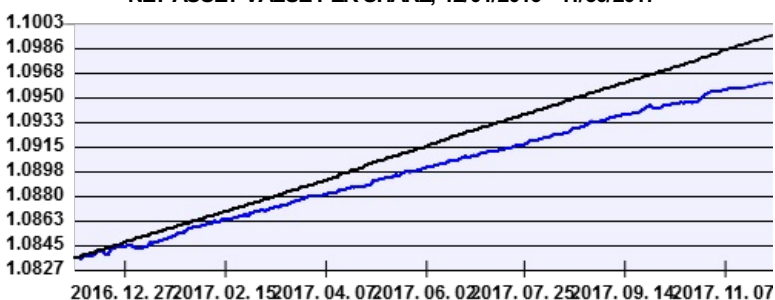
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.82 %	1.96 %
2016	0.99 %	1.44 %
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, 12/01/2016 - 11/30/2017



— 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:	0.09 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %

## MARKET SUMMARY:

Polish GDP accelerated from 4% to 4,7% YoY, beating market consensus (4,5%). Moreover, inflation in Poland hit 2,5% YoY in November (official inflation target of NBP), beating market consensus (2,3%). The jump may come from higher fuel and food prices. The general expectation is that inflation is only temporary higher and will decline in coming months. However, because of the unexpected increase in prices, short end and especially the belly bonds performed poorly and not only erased all of the gains of November, but ended the month higher in terms of YTM.

Meanwhile the Ministry of Finance announced the the Polish budget was still in surplus after October. Main reasons: VAT revenues skyrocketed (22% YoY), subsidies from budget to the social security system fell (-19% YoY) as well as the debt servicing cost (-10% YoY). Due to high growth, steep yield curve, better budget deficit long term government bonds outperformed this month significantly and were less affected by surprise in CPI.

Although the pressure to begin monetary tightening will be rising with CPI hitting target (at least temporarily) and as labour market keeps tightening, we expect that the Polish MPC will stick to the relatively dovish rhetoric at least for the coming months.

## ASSET ALLOCATION OF THE FUND ON 11/30/2017

Asset type	Weight
T-bills	21.74 %
Government bonds	18.92 %
Deposit	31.05 %
Current account	28.33 %
Liabilities	-0.02 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.09 %

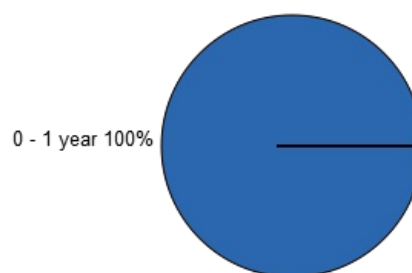
## TOP 5 POSITIONS

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

## Assets with over 10% weight

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

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

