

# 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:	20,514,748 PLN
Net Asset Value of PLN series:	20,203,679 PLN
Net Asset Value per unit:	1.085349 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 SERIES:

Interval	Yield of note	Benchmark yield
From start	1.52 %	1.89 %
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: 0.08 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Polish government bonds had a very good month again: yields declined by 25-30bps. Increasing risk aversion (trade war, volatility spike, VIX, OIS, JPY and gold strengthening) and decreasing yields of core market bonds were supportive, however the local news were even more helpful and caused a further rally in Polish yields. Beyond the summary in the previous portfolio report it was a big surprise, that the headline CPI (1,4% yoy) was below the tolerance band of the National Bank, which could provide a further support for the already dovish MPC members. The growth is strong but may have peaked. The PPI turned negative again, and the inflation expectations of market participants decreased too: it can happen, that even the highest print in terms of headline CPI this year could be lower than the upper bound of the National Banks' target band. The Governor, Glapinski mentioned, that he could imagine unchanged base rate even until 2020.

## ASSET ALLOCATION OF THE FUND ON 03/31/2018

Asset type	Weight
T-bills	29.02 %
Deposit	63.61 %
Current account	7.42 %
Liabilities	-0.04 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

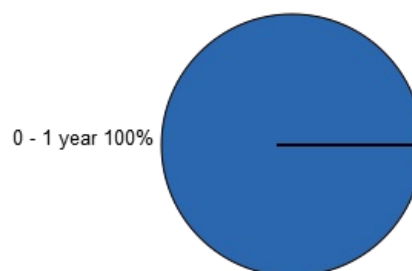
## TOP 5 POSITIONS

PLGB 2018/10/25 0% (Lengyel Állam)

## Assets with over 10% weight

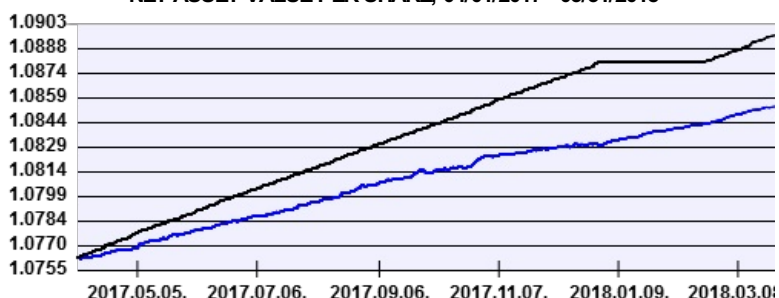
PLGB 2018/10/25 0% (Lengyel Állam)

Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 04/01/2017 - 03/31/2018



— 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.