

# 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:	20,119,610 PLN
Net Asset Value of PLN series:	19,808,306 PLN
Net Asset Value per unit:	1.085991 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	1.51 %	1.88 %
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:

Local news played a less important role in April. Low issuance, redemptions in PLN, low inflation, dovish central bank helped, but this affect faded during the month. According to our opinion most of the good news were already in the price so we took profit on our long positions during the month, taking the stretched levels into consideration too. Global bond yields shaped the Polish bond market too. At the beginning of the month global bond yields could decrease, but mostly based on the commodity price spike yields started to increase from stretched levels. Key levels (3% in case of Treasury, 60-65 bps in case of Bund) proved to be a strong resistance level for now, but we are less bullish on Polgbs for the next months.

## ASSET ALLOCATION OF THE FUND ON 04/30/2018

Asset type	Weight
T-bills	29.63 %
Deposit	67.15 %
Current account	3.36 %
Liabilities	-0.12 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

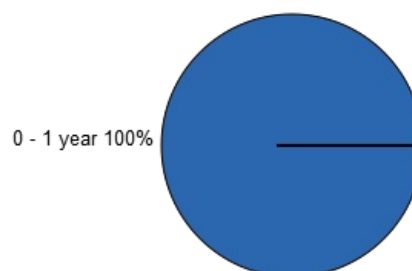
## TOP 5 POSITIONS

PLGB 2018/10/25 0% (Lengyel Állam)

## Assets with over 10% weight

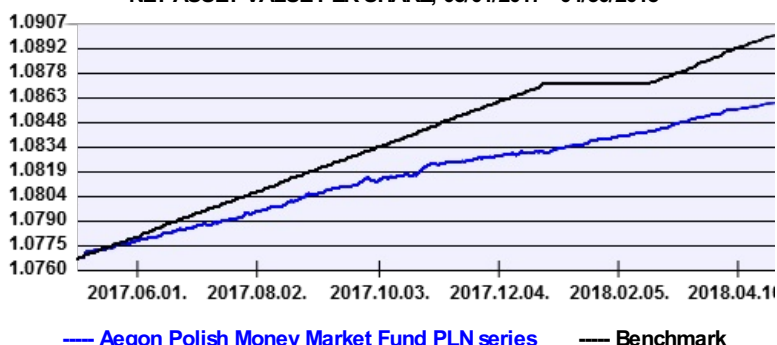
PLGB 2018/10/25 0% (Lengyel Állam)

## Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 05/01/2017 - 04/30/2018



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.