

# 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:	21,435,193 PLN
Net Asset Value of PLN series:	21,122,718 PLN
Net Asset Value per unit:	1.089162 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

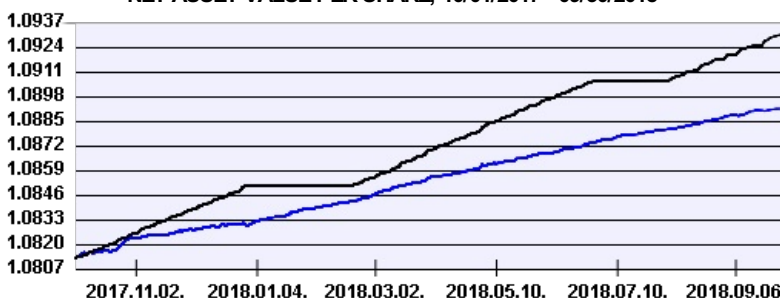
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.45 %	1.83 %
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 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 10/01/2017 - 09/30/2018



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.07 %

Annualized standard deviation of the benchmark's weekly yields: 0.10 %

## MARKET SUMMARY:

Polish government bond yields have been quite stable for a while and it did not change in September either. Yields on almost every maturity closed the month unchanged, only the long end was a bit higher than a month ago. The trading range remained also unchanged, hardly reaching 10bps. The Polish government bonds were supported by the improving Turkish situation, because due to the rate hike of 625 bps the EM sentiment has improved. As for the economic data, we experienced some slowdown in Q3 2018: GDP growth may have decreased to 4,5% from the Q2 5,1% y/y. At the same time CPI was in line with the expectations. CPI decreased from the previous 2% to 1,8% y/y, which was driven by the changes in oil- and food prices. According to the forecasts the annual CPI is expected to decrease (to around 1,5%). Due to the moderation in inflation and the low core inflation, the policy rate will probably remain unchanged for the rest of the year. The most worrisome change happened with the PMI, because it dropped to 50,5 from the previous 51,4, thus reaching the lowest level since 2016. The drop was mainly caused by the fall in new incoming orders. But we have not seen slowdown in industrial production so far. The Polish government budget balance has remarkably improved after the 0,9 bn deficit seen in July, because according to the data it showed a 1,052 bn surplus in August. Thus, the monthly surplus amounted to 1,952 bn PLN in August.

## ASSET ALLOCATION OF THE FUND ON 09/30/2018

Asset type	Weight
T-bills	20.72 %
Deposit	77.18 %
Current account	4.40 %
Liabilities	-2.29 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

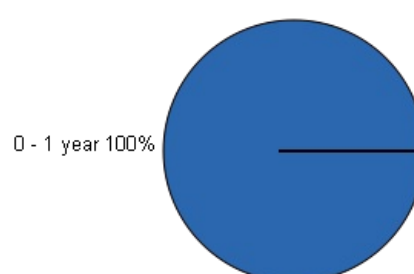
## TOP 5 POSITIONS

PLGB 2018/10/25 0% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2018/10/25 0% (Lengyel Állam)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

