

# 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:	121,656,664 PLN
Net Asset Value of PLN series:	121,341,900 PLN
Net Asset Value per unit:	1.095114 PLN

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index. The fund is a standard variable net asset value money market fund. The portfolio elements are selected in accordance with these and the Money Market Funds' principles. The portfolio elements are selected in accordance with the above mentioned principles and based on the EU wide regulation on money market funds. To ensure liquidity the fund manager primarily aims to hold government bonds and discount treasury bills issued by the Polish Debt Management Agency, and short-term instruments (e.g. deposits, repos) available on the interbank market. The fund is allowed to invest in securities issued or guaranteed by any EU member state, and in money market instruments issued or guaranteed by a supranational institution established in the EU in accordance with the Money Market Funds Regulation. The fund is only allowed to invest in debt securities, which are classified as investment grade on average by the external credit rating agencies. In addition, some financial assets, which are particularly addressed by the EU wide money market regulation, shall have a favourable assessment based on the internal credit quality assessment procedure. The fund may also hold investment units or shares within the framework of the Money Market Funds Regulation. The Fund invests at least 50% of its assets in PLN denominated assets (money market instruments issued or guaranteed by the Polish state; deposits; cash), also fulfilling the diversification requirements of the Money Market Funds Regulation. The Fund shall have a weighted average maturity no more than 6 months, and a weighted average life no more than 12 months. Moreover, the Fund shall also be allowed to invest in money market instruments 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. The fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk (the difference between the currency risk exposure of the derivative instrument and the hedged instrument can be maximum 5%). Aegon Polish Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Polish Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Polish Moneymarket Fund is capable of fluctuation. Aegon Polish Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.34 %	1.76 %
2018	0.78 %	1.45 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The fall of polish yields continued in August. The 10 year fell by 35bp, the 5 year by 20bp and the 3 year by 13bp, so the yield became even more flatter. The inflation rate dropped from 2,9% to 2,8%, which was the market expectation, but it is still higher than the government target of 2,5%. The GDP growth was cut from previous levels, so the expectation now is 4,2% in 2019, 3,5% in 2020 and 3% in 2021. In the second quarter the GDP grew YoY by 4,5%, which was higher than the expected 4,4%, but it is still showing the signs of a slowdown, because in the previous quarter it was 4,7%. The PMI grew from 47,4 to 48 which was better than the forecasted 47,6. The industrial output improved too from the very weak 2,7 level, to 5,8. Regarding the budget the accumulated deficit of the first 7 months was 4783 million PLN, which means that the government generated a 258 million PLN surplus. In addition, the government announced that target for next year is a balanced budget. The zero deficit will likely be achieved by one-off items, that slightly deteriorates the otherwise quite optimistic picture.

## ASSET ALLOCATION OF THE FUND ON 08/31/2019

Asset type	Weight
Government bonds	58.32 %
Deposit	31.24 %
Current account	10.53 %
Liabilities	-0.08 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

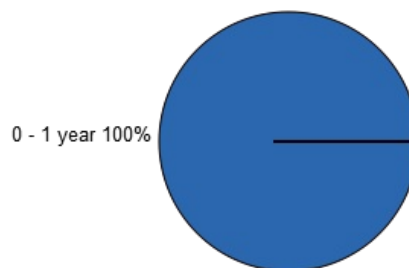
## TOP 10 POSITIONS

POLGB 2019/10/25 5,5%  
POLGB 2020/04/25 1,5%  
PLN Betét  
PLN Betét  
PLN Betét

## Assets with over 10% weight

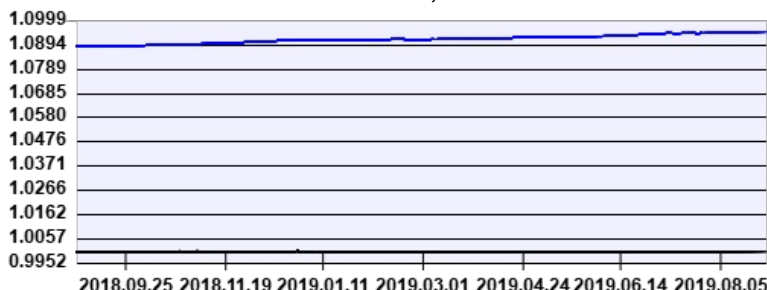
POLGB 2019/10/25 5,5% (Lengyel Állam)  
POLGB 2020/04/25 1,5% (Lengyel Állam)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2018 - 08/31/2019



— 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 %