

# AEGON Polish Bond Fund

## HUF series

### GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000705256
Start:	2007.05.11
Currency:	HUF
Total Net Asset Value of the whole Fund:	401,759,905 HUF
Net Asset Value of HUF series:	401,759,905 HUF
Net Asset Value per unit:	1.219676 HUF

### INVESTMENT POLICY OF THE FUND:

The Polish Bond Fund has been started (previously called AEGON EMMA) with the investment aim to give investors' the opportunity to invest primary into the Polish government bond market. By choosing a security one of the important factors is that the security should be liquid. Thanks to the professional diversification and the active portfolio management the Polish Bond Fund provides its investors with a low-medium risk - pared with stable yield investment alternative. The investment possibilities of the Fund are very wide, so the portfolio manager has a widespread financial leeway to build up an optimal portfolio. We target the utmost yield by taking the lowest risk. By taking investment decisions we use fundamental and technical analysis, and we certainly keep an eye on the market sentiment as well. Our investment decisions are supported by a special investment-planning model, which is filled up with all the important macroeconomical data and indicators, like the anticipated level of inflation in Poland, GDP growth, it's credit ratings and so on. The portfolio manager generates a so-called risk - yield map, by focusing on the anticipated macroeconomic environment, the anticipated yield curve, and the above-mentioned model. When the map is ready, those risk-yield pairs will be chosen out which are considered to be safe and offer relative high yield at the same time. The Fund's benchmark consists of 100% Treasury BondSpot Poland Index.

### DISTRIBUTORS

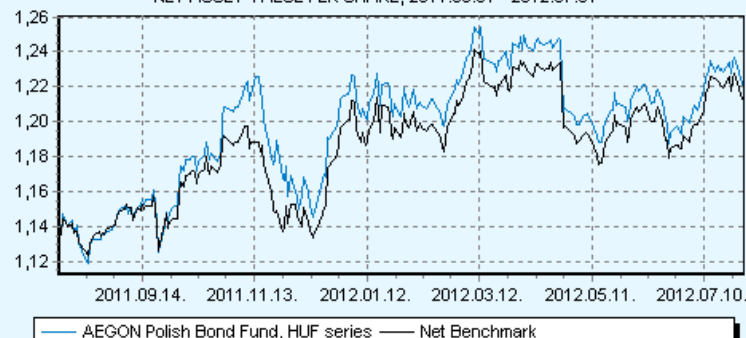
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	7.37 %	8.99 %	11.80 %	16.47 %	-16.10 %
Net benchmark	6.86 %	7.22 %	11.79 %	25.76 %	-4.70 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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.

### MARKET SUMMARY:

A renewed wave of capital inflows hit emerging markets last month and to Poland in particular, which is still seen as isolated from the troubles in the eurozone. These flows gave a push to local assets: yields on government bonds moved lower, boosting our fund's performance. Polish bonds were further supported by the government's strong liquidity position, as the debt agency covered nearly 90% of its total financing needs for this year by end-July.

### ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
treasury bonds	80.41 %
T-bills	19.11 %
Receivables	0.65 %
Current account	0.10 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.20 %
total	100,00 %
Derivative products	18.54 %
Net corrected leverage	109.53 %

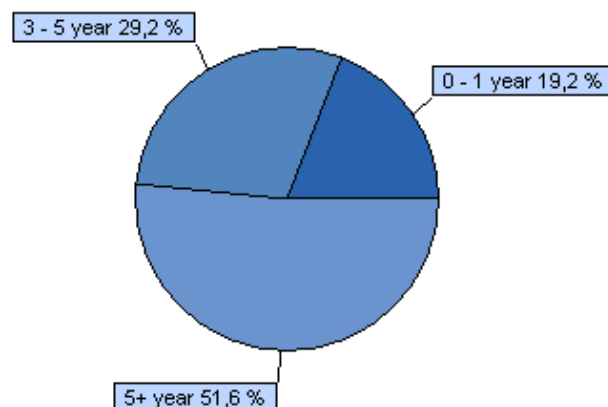
### TOP 5 POSITIONS

PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
D120808 (Államadósság Kezelő Központ Zrt.)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)

### Assets with over 10% weight

PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
D120808 (Államadósság Kezelő Központ Zrt.)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)

### Bondy by tenor:



### INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high

