

## AEGON Polish Bond Fund institutional 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:	HU0000710942
Start:	2012.08.07
Currency:	PLN
Total Net Asset Value of the whole Fund:	406,356,069 HUF
Net Asset Value of institutional series:	36,844 PLN
Net Asset Value per unit:	1.003989 PLN

### 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

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	from start
Investment note	0.40 %
Net benchmark	0.43 %

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:

After having consistently declined in previous months, Polish bond yields suffered a sharp correction in the beginning of August. The move was driven by a general wave of profit-taking rather than any fundamental factors. The rise in yields was completely undone during the remainder of the month, thanks to poor incoming data on the Polish business cycle, reinforcing expectations of monetary easing coming sooner rather than later. As for Poland's risk assessment, Polish bonds remain a quasi safe haven, which suggests that rates might remain relatively low for a sustained period.

### ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
treasury bonds	80.12 %
T-bills	18.69 %
Current account	0.67 %
Receivables	0.64 %
Liabilities	-0.07 %
Market value of open derivative positions	0.02 %
total	100,00 %
Derivative products	18.31 %
Net corrected leverage	109.20 %

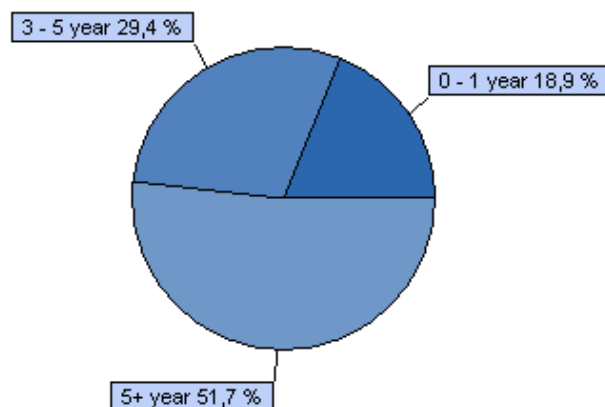
### TOP 5 POSITIONS

PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
MNB120905 (Magyar Nemzeti Bank Rt. (Budapest))
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)
MNB120905 (Magyar Nemzeti Bank Rt. (Budapest))
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)

### Bondy by tenor:



### INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

