

# 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:	416,410,699 HUF
Net Asset Value of institutional series:	37,174 PLN
Net Asset Value per unit:	1.012984 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 - paired 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, its 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.

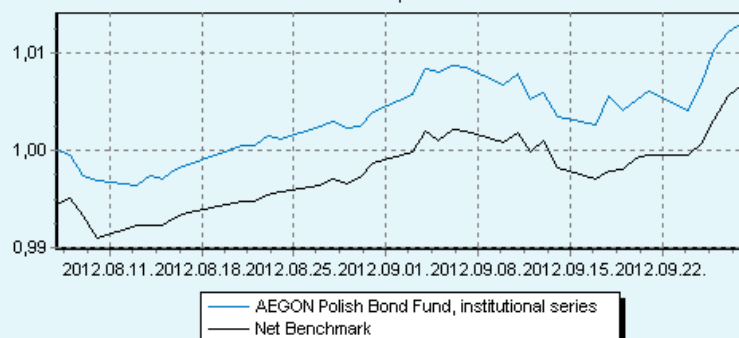
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	from start
Investment note	0.90 %	1.30 %
Net benchmark	0.78 %	1.21 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.08.07 - 2012.09.30



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:

The Polish government bond market had decoupled from risk markets earlier this year and moved in parallel with core (German) government bond yields. As a result, the relief rally that followed ECB and Fed announcements in the first half of September drove yields slightly higher. Yields then resumed their downtrend in the last two weeks of the month as yields on Bunds moved lower again and the probability of an easing cycle by the NBP increased significantly.

## ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
treasury bonds	80.34 %
T-bills	18.27 %
Current account	1.31 %
Market value of open derivative positions	0.20 %
Liabilities	-0.14 %
total	100,00 %
Derivative products	18.17 %
Net corrected leverage	108.89 %

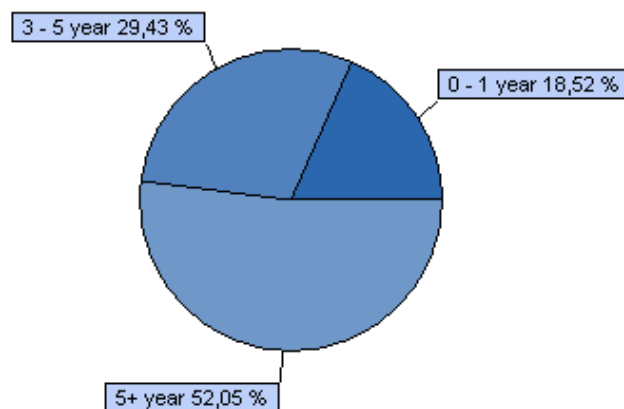
## TOP 5 POSITIONS

PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
MNB121003 (Magyar Nemzeti Bank Rt. (Budapest))
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)
PLGB 2015/10 6,25% (Lengyel Állam)
MNB121003 (Magyar Nemzeti Bank Rt. (Budapest))
PLGB 2016/10 4,75% (Lengyel Állam)

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

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3 months	1 year	2 years	3 years	5 years

Risc Scale:

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very low		moderate		high