

# AEGON Polish Bond Fund institutional 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% TBSP Index
ISIN code:	HU0000710942
Start:	08/07/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	1,008,493,974 HUF
Net Asset Value of institutional series:	7,855,892 PLN
Net Asset Value per unit:	1.056055 PLN

## INVESTMENT POLICY OF THE FUND:

The aim of launching the investment fund was to give investors access to the Polish bond market, and for it to function as a relatively stable, medium-risk investment in the long term, offering our customers higher yields than those attainable on bank deposits without the need for them to tie up their savings for a fixed period. The investment opportunities available to the fund are wide-ranging, so the portfolio manager has a broad remit and there is scope to build up the optimal portfolio. We aim to achieve the highest return at the lowest risk. When making investment decisions we make equal use of fundamental analysis and technical analysis tools, and always take into account the prevailing mood of investors in the market. The portfolio manager determines the potential investment opportunities on the basis of the macroeconomic forecasts, the likely yield curve and the expected return on the curve and market volatility, then selects the investments that can be regarded as safe and that ensure a relatively high yield in return for the undertaken risk.

## DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.24 %	5.89 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 12/01/2012 - 11/30/2013



— AEGON Polish Bond Fund institutional 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.

## MARKET SUMMARY:

On monetary policy front there is no significant change to report: although growth recovery remains gradual, there is a general agreement among MPC members that the reference rate should remain unchanged at least through mid-2014, as the MPC does not expect this to translate into any inflationary pressure over the policy horizon. Meanwhile, the last FOMC statement was interpreted as a bit more hawkish, which was accompanied by better than expected US macro numbers later. These were the main reasons behind the deterioration of the global sentiment, which were only slightly offset by the surprise ECB rate cut. The changing global sentiment was mostly reflected in steepening of the Polish yield curve. With yields rising during the month we slightly increased risk in the fund.

## ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
Government bonds	76.99 %
Corporate bonds	14.84 %
T-bills	0.71 %
Current account	7.54 %
Liabilities	-0.14 %
Receivables	0.11 %
Market value of open derivative positions	-0.06 %
total	100.00 %
Derivative products	14.90 %
Net corrected leverage	114.96 %

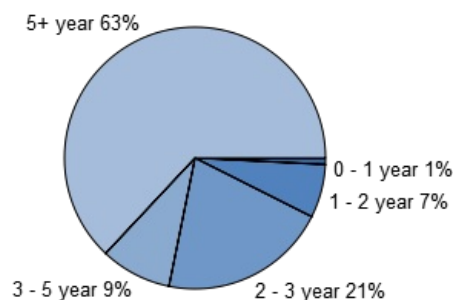
## TOP 5 POSITIONS

PLGB 2022/09 5,75% (Lengyel Állam)
PLGB 2020/10 5,25% (Lengyel Állam)
PLGB 2019/10 5,50% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
BOS BANK 2016/05/11 6% (BOS Finance AB, Sweden)

## Assets with over 10% weight

PLGB 2022/09 5,75% (Lengyel Állam)
PLGB 2020/10 5,25% (Lengyel Állam)
PLGB 2019/10 5,50% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	5.06 %
Annualized standard deviation of the benchmark's weekly yields:	4.96 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high