

# AEGON Polish Money Market 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% WIBID 1M Index
ISIN code:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	16,849,885 PLN
Net Asset Value of institutional series:	5,256,224 PLN
Net Asset Value per unit:	1.050500 PLN

## INVESTMENT POLICY OF THE FUND:

The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (and its institutions), the European Central Bank, or the European Investment Bank, if the security is denominated in PLN and its credit rating is at least equal to Poland's rating. Securities issued or guaranteed by Poland can be held regardless of the credit rating up to 100% of the NAV. Maximum allowed duration of the fund is 0.5 year, while maximum weighted average maturity of the portfolio is 1 year. The Fund must limit investment in securities to those 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. To ensure liquidity the fund can also place bank deposits. All of the assets held by the fund are denominated in PLN.

## DISTRIBUTORS

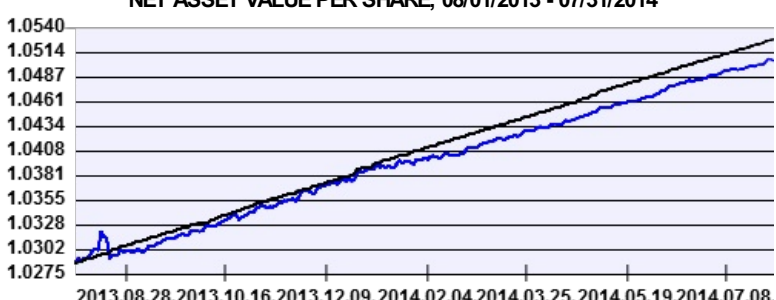
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.84 %	2.72 %
2013	3.10 %	2.71 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 08/01/2013 - 07/31/2014



— AEGON Polish Money Market 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.22 %
Annualized standard deviation of the benchmark's weekly yields:	0.07 %

## MARKET SUMMARY:

In July inflation came in a bit higher than consensus expected (monthly rate was 0% versus -0.2%). Despite this, negative over-year-ago inflation rates over July-October period have a high likelihood. We expect that inflation will remain below the NBP's 2.5% target midpoint till 2016. In addition, the risk of growth slowdown in Poland has increased lately given downside surprises which we experienced in Euro area activity indicators. In case growth slows down substantially, that could be a reason to ease monetary conditions by cutting the policy rate. We think that growth outlook will more important factor driving near-term policy decisions, than inflation. At the end of the month international sentiment started to change causing an intense sell-off in emerging market space, which casts a shadow over any rate cut expectations.

## ASSET ALLOCATION OF THE FUND ON 07/31/2014

Asset type	Weight
Government bonds	47.85 %
Corporate bonds	40.79 %
Current account	13.50 %
Liabilities	-2.12 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.03 %

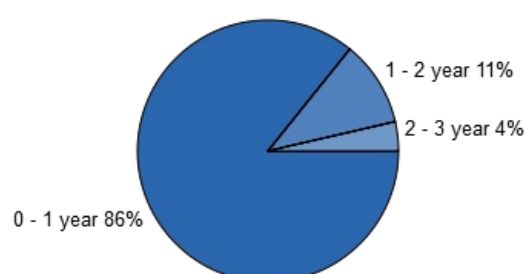
## TOP 5 POSITIONS

EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)
BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)
PLGB 2016/04/25 5% (Lengyel Állam)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2015/04 5,5% (Lengyel Állam)

## Assets with over 10% weight

EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)
BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

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