

# 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:	21,120,246 PLN
Net Asset Value of institutional series:	302,282 PLN
Net Asset Value per unit:	1.068403 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

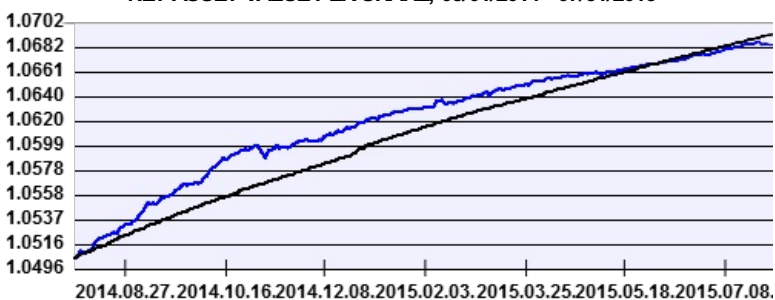
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.42 %	2.38 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 08/01/2014 - 07/31/2015



— 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:	0.21 %
Annualized standard deviation of the benchmark's weekly yields:	0.06 %

## MARKET SUMMARY:

Polish bond market had a strong month this time: the yield curve bull flattened with a 20-25 bps decrease in yields of the belly and a 35-40 bps decrease in the long end. Meanwhile short-end yields decreased by a decent 5-10 bps. The NBP kept rates on hold in July, as widely expected, but the focus was on global developments rather than on local news. With growth concerns and falling equity prices in China, global commodity prices (especially oil and precious metals) came under severe pressure altering global inflation expectations significantly. In Europe favorable supply/demand technicals (huge redemptions versus moderate issuance plus ongoing QE) fueled the bond rally, while in US we haven't got any strong signal regarding an eventual lift-off in September, that coupled with mixed data and a very weak employment cost index at the end of the month that was a further catalyst for a sharp decrease in bond yields. At the same time local political uncertainty in Poland remained with us increasing the risk premium of the country.

## ASSET ALLOCATION OF THE FUND ON 07/31/2015

Asset type	Weight
Government bonds	54.34 %
T-bills	39.00 %
Receivables	7.62 %
Liabilities	-1.27 %
Current account	0.40 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.97 %

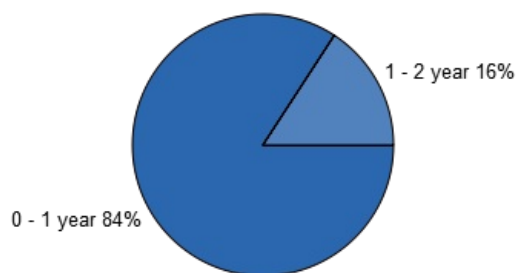
## TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2017/01/25 FRN (Lengyel Állam)

## Assets with over 10% weight

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

