

# Aegon Polish Money Market Fund PLN 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:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	32,630,884 PLN
Net Asset Value of PLN series:	32,328,358 PLN
Net Asset Value per unit:	1.060992 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

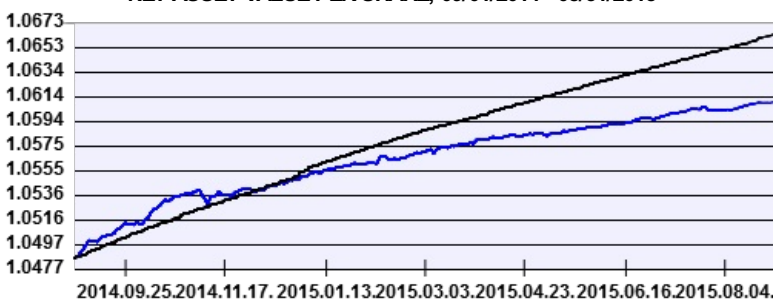
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.10 %	2.35 %
2014	1.85 %	2.23 %
2013	2.89 %	2.71 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2014 - 08/31/2015



— Aegon Polish Money Market Fund PLN 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:	0.19 %
Annualized standard deviation of the benchmark's weekly yields:	0.05 %

## MARKET SUMMARY:

Polish bond market traded like roller coaster: yields started with a moderate increase, then fall to surge sharply at the end of August. As a result, 10 year yields ended the month almost unchanged compared to the last day of July but with a significant volatility. The NBP kept rates on hold in August, as widely expected. Local developments were dominated by weak macro data: surprise index for Poland fell significantly, increasing risks of renewed policy easing. Interestingly, key events from the month came from China. Due to falling commodity prices and deteriorating Chinese economic activity the balance of risks shifted once again towards deflation. After the devaluation of the yuan and increasing growth concerns globally, the fall of Polish bond yields accelerated. After the 10year Polish benchmark paper dipped below 2,7%, huge sell-off on global risk markets turned the price action on bond markets as well: duration papers suffered losses, that was further supported by the sudden increase in oil price after the risk markets corrected. Markets are anxious, strong, spectacular trends are over, increased market volatility makes us cautious.

## ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
Government bonds	35.22 %
T-bills	33.49 %
Current account	43.55 %
Liabilities	-12.20 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.98 %

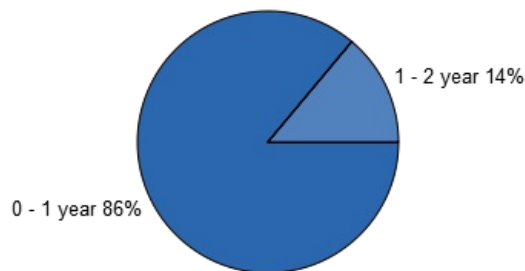
## TOP 5 POSITIONS

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)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

