

# 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:	20,731,349 PLN
Net Asset Value of institutional series:	5,525,957 PLN
Net Asset Value per unit:	1.053316 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

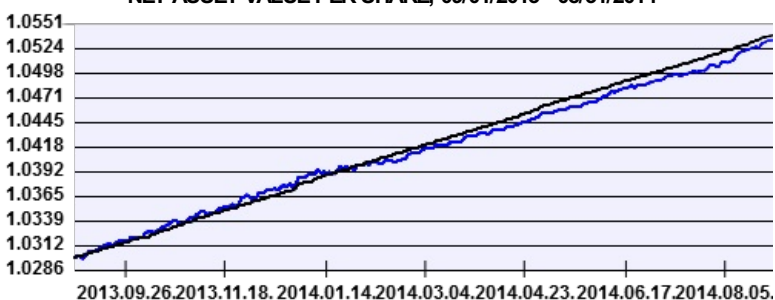
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.85 %	2.70 %
2013	3.10 %	2.71 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— 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:	0.16 %
Annualized standard deviation of the benchmark's weekly yields:	0.06 %

## MARKET SUMMARY:

The slowing EU economy and Ukraine tensions are weighing on the Polish economy. Activity is slowing as manufacturing PMI printed its 6th consecutive monthly decline and is now below the 50 threshold. Retail sales were also disappointing, industrial production posted a small positive surprise while YoY CPI is now in negative territory. The central bank dropped its forward guidance and is now open to further rate cuts. A total of 50 bps is now priced in the yield curve but we can even imagine more easing. The curve remains very flat but given the supportive external environment and the central bank's easing bias we remain long duration. Given the rally in short term rates coupled with our overweighted duration position we had an excellent month.

## ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
Government bonds	64.18 %
T-bills	7.02 %
Current account	28.82 %
Liabilities	-0.02 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

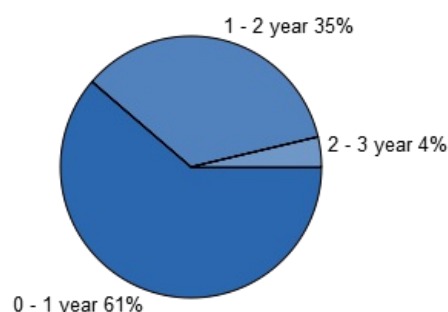
## TOP 5 POSITIONS

PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2016/01/25 0% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

