

# 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:	19,391,066 PLN
Net Asset Value of institutional series:	300,434 PLN
Net Asset Value per unit:	1.061869 PLN

## INVESTMENT POLICY OF THE FUND:

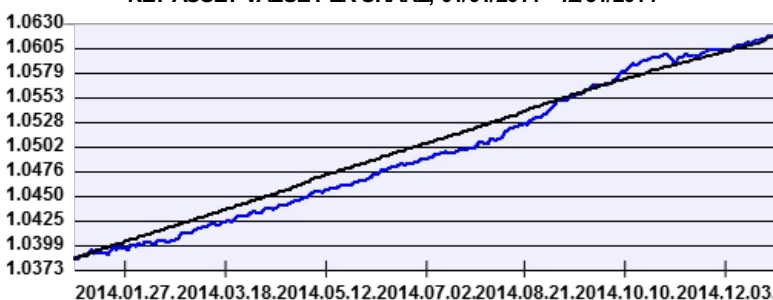
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (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 PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 01/01/2014 - 12/31/2014



— 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: 0.19 %  
Annualized standard deviation of the benchmark's weekly yields: 0.05 %

## MARKET SUMMARY:

The NBP kept rates on hold in December (reference rate at 2%), as expected. The official statement was neutral overall. The MPC remained focused on growth as the main potential trigger for further monetary easing. As the MPC was very cautious and needed continuous confirmation before the 50 bps rate cut earlier, in the short run we do not expect a further change in the reference rate. This is reinforced by the fact, that NBP President sounded marginally more upbeat on growth noting the slight improvement in recent activity data, in our view. Nearing the year end, the demand-supply mismatch and the remaining rate cut expectations pulled down the short term yields.

## ASSET ALLOCATION OF THE FUND ON 12/31/2014

Asset type	Weight
Government bonds	49.22 %
Current account	50.87 %
Liabilities	-0.07 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	102.46 %

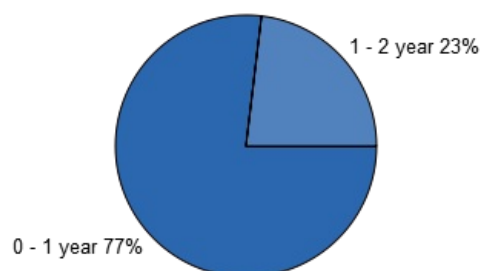
## TOP 5 POSITIONS

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

## Assets with over 10% weight

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

## Bonds by tenor:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.79 %	2.60 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

