

# 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:	21,530,018 PLN
Net Asset Value of institutional series:	301,066 PLN
Net Asset Value per unit:	1.064103 PLN

## INVESTMENT POLICY OF THE FUND:

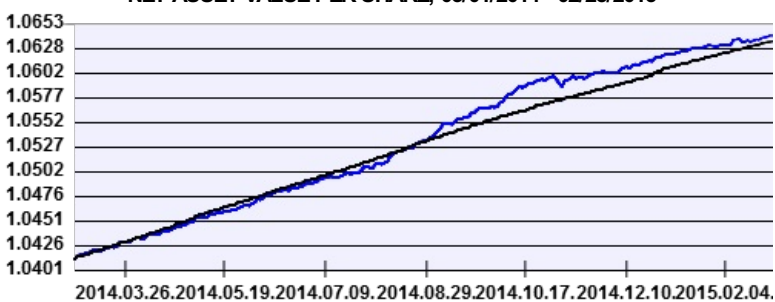
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (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, 03/01/2014 - 02/28/2015



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

On 4 February, the NBP left the base rate at 2%, as we expected. However, the MPC removed the remaining hurdle for monetary easing by dropping the growth condition from its statement and shifting its focus solely to deflation. The MPC now simply needs a forecast about a more extended period of deflation in the March projection to cut further, which should be met easily. Additionally, Governor Belka indicated that rate cuts could exceed 25bp. The strong Zloty - parallel with the fact that Belka signaled some discomfort with the PLN's appreciation versus the euro - could also justify a larger-than-25bp rate cut. Our base case scenario is a 25bp easing in March with a tilt toward a 50bps cut. We positioned our Fund in line with our above mentioned expectations, which means we increased our duration.

## ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
Government bonds	46.13 %
T-bills	20.73 %
Liabilities	-97.24 %
Receivables	95.85 %
Current account	34.66 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

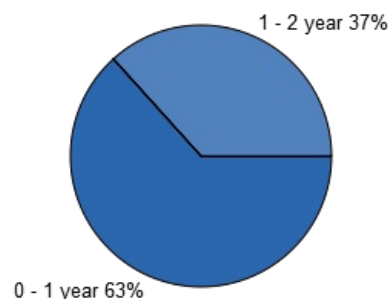
## TOP 5 POSITIONS

PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2017/01/25 FRN (Lengyel Állam)
PLGB 2016/01/25 0% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2015/07/25 0% (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	2.69 %	2.55 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

## 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 %