

# 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:	17,177,140 PLN
Net Asset Value of PLN series:	16,875,529 PLN
Net Asset Value per unit:	1.058495 PLN

## INVESTMENT POLICY OF THE FUND:

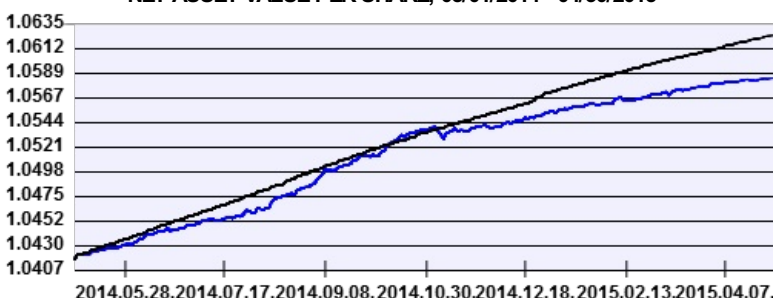
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (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, 05/01/2014 - 04/30/2015



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The NBP kept rates on hold in April, as widely expected. Main development of the month was the sell-off in fixed income markets led by German government bonds. Although inflation seems to be bottoming out, with increasing oil prices and euro zone can do better in terms of economic activity than previously expected, the momentum and pace of sell-off seems to be irrational, too extreme. Sell-off in core rates resulted in skyrocketing EM bond yields as well. Poland government bonds were not an exception: significant increase in yields coupled with a steepening of the yield curve in April. Short-term rates remained well anchored due to the fact, that base rate will be probably unchanged for a prolonged period.

## ASSET ALLOCATION OF THE FUND ON 04/30/2015

Asset type	Weight
T-bills	42.14 %
Government bonds	15.00 %
Current account	42.87 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.98 %

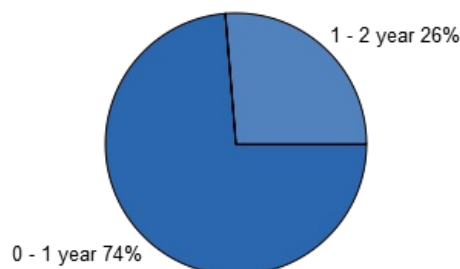
## TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)  
 PLGB 2015/07/25 0% (Lengyel Állam)  
 PLGB 2017/01/25 FRN (Lengyel Állam)  
 PLGB 2016/10 4,75% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2016/01/25 0% (Lengyel Állam)  
 PLGB 2015/07/25 0% (Lengyel Állam)

## Bonds by tenor:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.29 %	2.47 %
2014	1.85 %	2.23 %
2013	2.89 %	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: 0.06 %