

# 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:	20,724,554 PLN
Net Asset Value of PLN series:	17,806,111 PLN
Net Asset Value per unit:	1.053796 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

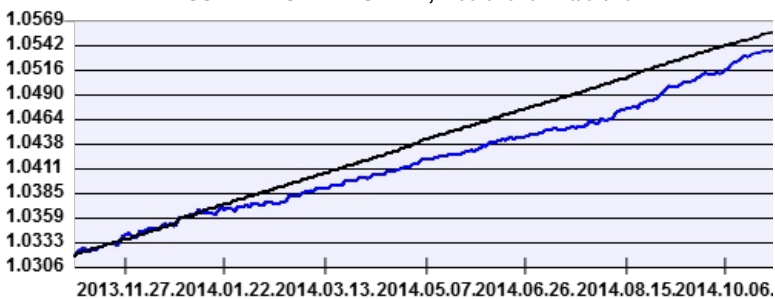
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.64 %	2.66 %
2013	2.89 %	2.71 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2013 - 10/31/2014



— 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:	0.18 %
Annualized standard deviation of the benchmark's weekly yields:	0.05 %

## MARKET SUMMARY:

Most important event of the month was the rate setting meeting held on 7-8 October. The Monetary Policy Council cut the base rate with an unanimous decision by 50bps to 2.00%, which was more than the consensus had expected. The interest rate on obligatory reserves was decreased to 0.9 times the reference rate (previously 0.9 times rediscount rate). More interestingly the MPC left the deposit rate unchanged (1%) and cut the Lombard lending rate by 100bps to 3%, which means the range around the reference rate remained symmetric. Not surprisingly the whole yield curve shifted downwards by 40-50 bps parallel with the supporting global environment. As the NBP left the door open to more easing, the market started to price in more rate cuts worth more than 25 bps. As we increased duration in our Fund before the rally, we had an excellent month in terms of performance.

## ASSET ALLOCATION OF THE FUND ON 10/31/2014

Asset type	Weight
Government bonds	52.60 %
T-bills	7.09 %
Current account	35.46 %
Deposit	4.83 %
Receivables	0.05 %
Liabilities	0.00 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %

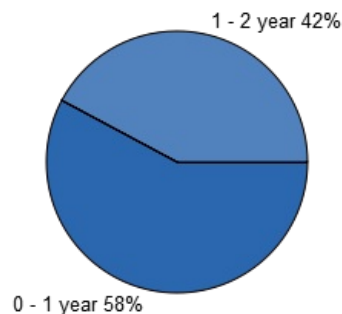
## TOP 5 POSITIONS

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



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

