



VÚB ASSET
MANAGEMENT

Annual Report 2014



VÚB ASSET
MANAGEMENT

VÚB Asset Management správ. spol., a. s., Mlynské Nivy 1, P. O. Box 6, 820 04 Bratislava 24
Obchodný register: Okresný súd Bratislava I, Oddiel: Sa, Vložka číslo 2416/B, IČO: 35786272, Kontakt: 0850 123 000, www.vubam.sk

VÚB Asset Management je členom skupiny **INTESA**  **SANPAOLO**

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1. Characteristic of the Company

Business name: VÚB Asset Management, správ. spol., a.s.
Legal form: Joint-stock company
IČO: 35 786 272
Business register: District Court Bratislava I, Section: Sa, File No.: 2416/B
Registered office: Mlynské nivy 1, 820 04 Bratislava 24
Date of set-up: 17 April 2000

The scope of Business Activities:

- establishment and management of mutual funds

Mutual Funds under Management as of 31 December 2014:

- VÚB AM FOND BANKOVÝCH VKLADOV,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM EUROVÝ FOND,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM KONZERVATÍVNE PORTFÓLIO,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM ACTIVE BOND FUND,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM CP ZAISTENÝ FOND I.,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM ACTIVE MAGNIFICA
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM FLEXIBLE MAGNIFICA
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM DLHOPISOVÝ KONVERGENTNÝ FOND,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM DYNAMICKÉ PORTFÓLIO
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM VYVÁŽENÝ RASTOVÝ FOND,
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.
- VÚB AM PRIVÁTNY EUROVÝ FOND
open-end mutual fund of VÚB Asset Management, správ. spol., a.s.

Depositary: Všeobecná úverová banka, a. s.
Registered office: Mlynské nivy 1, 829 90 Bratislava

Shareholders: 50,1% Eurizon Capital SA
40,6% Všeobecná úverová banka, a. s.
9,3% Privredna Banka Zagreb, d.d.

Supervisory board: Prof. Daniel Gros - chairman
Prof. Giorgio Di Giorgio - member
Massimo Mazzini - member
Alexander Resch - member
Dinko Lucic - member

Management board: Massimo Torchiana - chairman
Alberto Castelli - member and CEO
Emiliano Laruccia - member
Claudio Carco Malinverno - member
RNDr. Ing. Marian Matušovič, PhD. - member

2. Management Board Report about Company's Activity and State of the Equity in 2014

Market environment in 2014

Main themes that drove global markets in 2014 were:

- lower growth in Europe than anticipated
- speculation about timing of ECB QE decisions
- 2 waves of sanctions vs Russia related to crisis with Ukraine

and, in the second part of the year:

- falling oil prices that contributed to amplify the risk deflation in Europe
- USD constant appreciation
- expectations about QE exit in USA

In that contest, within the developed countries, the clear economic outperformer in 2014 was US, while the growth in Euro Area (despite change in positive territory after two years) and, especially, in Japan was still lagging behind. Within the emerging markets stronger GDP growth was achieved mainly in Asia region. Biggest losers were commodity export countries.

During the year, the markets faced a decoupling in central bank approach in EU and US. FED was slowly preparing markets for normalization, while ECB was fighting against slow growth and inflation (even deflation concerns) by cutting key rate to 0,05%, taking new non-standard measures and heading for sovereign QE. BOJ was already pumping market with huge liquidity.

In a contest of growth with low inflation in US and risk of deflation in Europe, market rates were falling throughout the year with Germany 10y down 134bps to 0,54%, UST 10Y - 86 bps to 2,17% by year end. Therefore rate differential between EU and US widened significantly. That pushed up USD to as much as 1,21 vs Euro.

Decreasing market rates on main sovereign benchmarks pushed down even further rates and spreads of periphery bonds, corporate IG and HY and some EM bonds as well. Therefore fixed income investments were among the best performers in 2014.

Central banks steps and US growth supported equity indices positive returns in 2014 as measured by MSCI World by +2,9%. Regionally best performers were US with +11,4% rise (reaching all time high), India with almost +30%, China +10,8%, Japan +7,1% and Eurostoxx 600 +4,4%.

Crisis in Ukraine and falling oil price by almost half to 46 USD per barrel cost Russian equities -45,2%.

GDP growth in central part of the CEE region benefited mainly from increasing domestic demand and, to less extent, from low but positive economic activity in the Euro area, main foreign trading partner of CEE export oriented countries. In a contest of no inflationary pressure and expansive monetary policy by ECB, CEE Central banks had space for loosening monetary conditions in order to spur economic growth. Yields of local government bonds in the CEE region experienced significant downward movements, copying core European countries. Local currencies tent to depreciate vs. EUR (except of the TRY) with more volatile development toward the end of the year.

Market scenario in 2015

In the baseline scenario for 2015, we expect an improvement in global growth that slowly extends from the US to other areas, Europe included. The process is supported by the very easy stance by central banks in Japan and Europe, in slow normalization in US and UK. Central banks in the emerging economies might use any eventual opportunity from the fall in inflation to be less restrictive / or ease policy somewhat.

In this environment, equities can continue to grow, in line with earnings, supported in turn by the improvement in global growth. Areas lagging the most in cyclical terms, where central banks might give the greatest support yet, might be the biggest beneficiaries, such as in Eurozone, Japan and China.

Core government bonds offer only modest returns and might suffer when global growth starts improving. The risk of major rise in yields appears, in the baseline scenario, quite remote (especially in Eurozone). The long end of the curves (especially in the US) , might on the contrary offer protection to the long equity positions, in the eventuality of a less encouraging than anticipated macro backdrop.

Government bonds of the peripheral countries in Eurozone appear still attractive in terms of carry and relative to core countries securities. Spread might tighten further if ECB purchases result to be significant enough.

For the remainder of credit spread markets, IG bonds appear more attractive relative to core government bonds, but represent only modest absolute returns, especially if the scenario of higher core rates materializes. More interesting carry opportunities lie in HY bonds (Europe in particular) and emerging markets (local currency debt in particular).

The baseline scenario appears supportive of the US Dollar. A slow recovery in global growth should allow the Fed to proceed with its exit strategy. The other central banks might instead exceed in their monetary accommodation, so as to secure that global growth continues in a sustainable manner. Divergence in monetary policy (Fed vs. rest of the World) represents a further support to the USD.

VUB Asset Management (Slovakia)

In 2014, the mutual fund market grew in almost all categories, throughout the year.

Total assets in funds and managed accounts amounted to 9 095 mil. (+32,41% vs 2013) EUR by 31. December 2014. The total assets in open-ended mutual funds under management amounted to 6 249 mil. EUR by the end of the year (+18,81%).

UCITS funds represented 68% of the market, while alternative investment funds ended the year with the share of almost 32%.

In terms of category mix, at the end of 2014 the most significant were balanced funds, with 26%, funds of short-term investments (23%) and bond funds (22%).

Balanced funds and bond funds were the best categories in 2014 in terms of net sales with respectively 462 mil. EUR and by 290 mil. EUR, driven by positive performances in the bond markets, with slight shift to more dynamic products (balanced and alternative investment funds), comparing to year 2013.

Money market funds and funds of short-term investments recorded negative net sales. Outflows from these categories were caused predominantly by decrease of performance, as a result of interest rates drop.

In 2014, VUB Asset Management (VUB AM) confirmed its strong position, as one of the key players in Slovak mutual funds market, with market share of 21,19% by yearend

2014 (+0,72%) decreasing the gap with main competitor Tatra AM (RFI Group) by 2,6%.

The Company's assets under management recorded an increase of 247,66 mil. EUR, reaching 1,3 bil. EUR.

Company	AUM 31/12/13 (mil.EUR)	AUM 31/12/14 (mil.EUR)	AUM change YTD	Market Share 31/12/13	Market Share 31/12/14	Market Share change YTD
TAM	1 914,29	2 156,77	12,67%	36,40%	34,51%	-1,88%
VÚB AM	1 076,35	1 330,90	23,65%	20,46%	21,30%	0,84%
AM SLSP	757,95	1 069,20	41,07%	14,41%	17,11%	2,70%
PP	604,66	624,67	3,31%	11,50%	10,00%	-1,50%
Total market	5 259,54	6 249,09	18,81%	100%	100%	N/A

Data source: SASS; as of 31. December 2014

VUB AM managed 11 funds in 2014, 10 focused on retail clients and 1 for private banking. In 2014, product portfolio was enriched by launching of new VÚB AM Flexible Magnifica Fund, in order to widen offer for clients in the category of flexible funds. The fund is focused on investors who would like to achieve attractive yields from variety of asset classes, particularly in low interest rates environment.

In 2014, the Company placed 3 funds in the ranking of top 10 best-selling funds in Slovakia: ABF - N°1, FGM - N°6 , AGM - N°9.

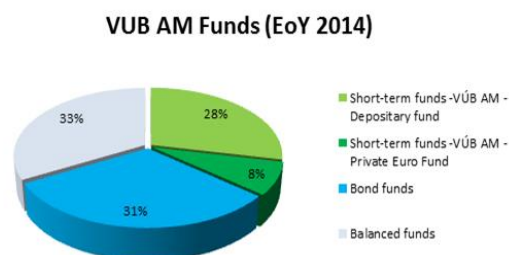
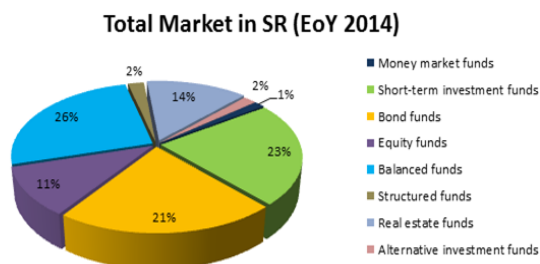
TOP 10 Funds in Slovakia - 2014	Category SASS	Net sale 2014 (EUR)	Performance	
			3M (%)	1Y (%)
VÚB AM - Active Bond fund	Bond	131 497 317,98	1,03%	7,84%
TAM - Alfa fond	Mixed	114 417 184,13	1,34%	
PP - NÁŠ PRVÝ REALITNÝ š.p.f.	Real estate	92 024 152,14	0,64%	3,66%
SPORO Eurový dlhopisový fond	Bond	91 557 908,71	0,34%	3,29%
SPORO Aktívne portfólio, o.p.f.	Mixed	71 277 031,85	1,04%	5,48%
VÚB AM - Flexible Magnifica Fund	Mixed	62 670 716,80	0,26%	
TAM - Raiffeisen Emerging Markets Bonds	Bonds	51 427 075,75	-2,07%	
SPORO ŠIP Klasik, o.p.f.	Mixed	48 974 364,16	1,29%	
VÚB AM - Active Magnifica	Mixed	37 548 062,61	0,29%	3,16%
TAM - Komoditný fond	Alternative investments	29 679 520,41	0,33%	-0,84%

Data source: SASS; as of 31. December 2014

The Company other main focus was saving schemes that represent efficient investment solution for regular long term saving for all type of clients. The results achieved in 2014 were outstanding with almost 23.000 new contracts in saving schemes (out of total of 43.000 contracts outstanding).

Total number of clients of the Company increased significantly by +21,46%, from 96 521 (EoY 2013) to 117 231 (EoY 2014).

The Company was able to improve its asset mix with positive impact on profitability. At the end of 2014, in fact, VUB AM managed 36% of asset in Short-Term Investment funds (deposit and money market funds) down from 40% end of 2013, 33% in Balanced funds (including flexible funds) in line with 2013 and 31% in Bond funds up from 28% in 2013.



Data source: SASS; as of 31. December 2014

With respect to market mix in 2014, VUB AM recorded a higher penetration in the Bond and Balanced category (respectively +10% and +7%), while to be further reduced the position in short-term Investment funds.

Thanks to the change in asset mix, gross funds profitability increased by +5 bps in 2014, from 0,91% at the end of 2013 to 0,96% in 2014.

Behind those achievements, stand the company's close cooperation with its key distributor, VUB Bank, the strong commitment and extra workload of its employees and management, the success of the products innovation and the quality of performances.

In order to support sales of our products and to strengthen the Company's relationship with the key distributor, VUB AM has contributed to several sales competitions of VUB Bank and constantly supported the distribution with marketing activities, in particular for promoting the new VUB AM Flexible Magnifica Fund.

In line with its tradition, the company maintains a high standard of information to the clients by means of fund catalogues, which were sent to clients for free, together with semi-annual confirmations as of 30. June and 31. December 2014.

Those activities are in line with the company's policy oriented to a transparent communication, related to managing of its mutual funds.

In terms of quality of performances, VUB AM ranked 1st in the category of balanced fund at end of 2014, 1st in flexible funds and 2nd in short term bond fund.i

Best performing funds in 2014 were Active Bond Fund (+7,84% p.a.), Bond Convergence fund (+ 6,75%) and Dynamicke portfolio (+4,78% p.a.).

During the second part of the year, the company started discussions and preparation work with VUB Bank related to the evolution of the actual product portfolio in order to face challenges in the upcoming year.

In terms of results, VUB AM fulfilled 100% of AuM budget and recorded impressive net profit result: 1,4 mil. EUR net profit from ordinary activities, (+33% vs budget, +74% vs. 2013, +50% vs. 2012 (year pre HUB set up)).

Those outstanding results were due to very good trend in revenues, in particular to performance fees, and very tight cost control. Total operating costsⁱⁱ were -8,4% vs. budget, with staff cost -4,4% vs. budget.

Cost/income at the end of 2014 was 50%ⁱⁱⁱ, that compares with 64% in 2013, year of HUB set up, and 48% in 2012. In one year, the Company was able to generate revenues, to cover investments made for the Hub set and to return to level of efficiency of VUB AM stand alone.

CIB Investment Fund Management (Hungary)

The year 2014 was characterized by positive market trends with regards to both, fund management and asset management operations. Fund assets managed by the company were increased from HUF 278 billion on 31. December 2013 to HUF 321 billion by 31. December 2014 (+15%).

The overall Hungarian investment funds market also mirrored the trend at the company level, with mutual fund market growing from HUF 4,571 billion in 2013 to HUF 5,353 billion by the end of December 2014 (+17%). However, when considering the total market (mutual funds and management accounts), the company's market share decreased from 6,04% to 5,87% in EUR terms.

Company	AUM 31/12/13 (mil.EUR)	AUM 31/12/14 (mil.EUR)	AUM change YTD	Market Share 31/12/13	Market Share 31/12/14	Market Share change YTD
OTP	3 655,5	4 259,5	16,52%	23,43%	24,05%	0,62%
K&H	2 526,9	2 760,3	9,24%	16,20%	15,89%	-0,31%
ERSTE	2 531,1	2 774,3	9,61%	16,22%	15,97%	-0,26%
BB GE Capital	1 100,6	1 399,5	27,16%	7,05%	8,05%	1,00%
CONCORDE	978,2	1 370,0	40,05%	6,27%	7,88%	1,62%
CIB IFM	939,5	1 020,0	8,58%	6,04%	5,87%	-0,17%
Raiffeisen	690,4	603,6	-12,57%	4,42%	3,47%	-0,95%
AEGON	561,8	741,3	31,96%	3,60%	4,27%	0,67%
Pioneer	595,8	688,9	15,63%	3,82%	3,96%	0,15%
MKB	505,0	609,6	20,72%	3,24%	3,51%	0,27%
Others	1 517,2	1 149,0	-24,27%	9,71%	7,08%	-2,63%
Total market	15 602,6	17 376	11,37%	100%	100%	N/A

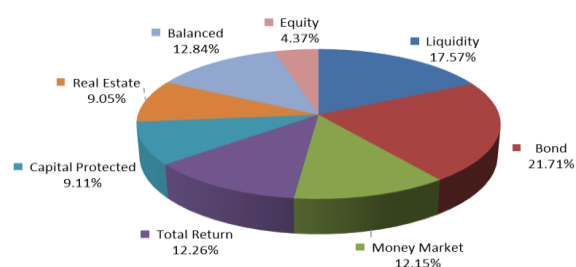
Data source: Hungarian Funds Association; as of 31. December 2014

At the beginning of the year, the range of investment fund products consisted of 25 public and 2 private investment funds, which grew by 7 newly launched and decreased by 6 expired public investment funds by the end of the year. In particular in Q4, the Company launched its first flexible fund to enter in the fast growing segment of the funds market. The fund is leveraging on the same investment process developed for VUB AM Active Magnifica.

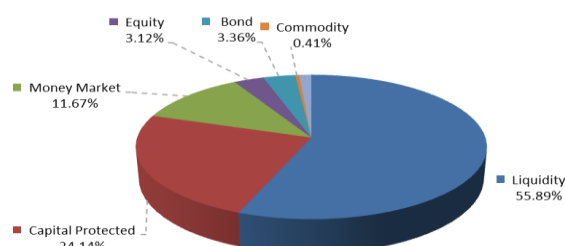
The number of portfolios managed for voluntary and compulsory private pension funds and other institutional clients, decreased from 8 to 5, while the volume of managed assets decreased from HUF 14,8 billion to HUF 13,3 billion.

In term of asset mix, the company is heavily overweighed in the money market category and better than the market in CP funds category.

Total market



CIB IFM



Data source: Hungarian Funds Association; as of January 2015

As a consequence of the processes described above, the Company's fulfilled AUM budget in HUF terms and generated very high net profit of 3 mln EUR, +1% above budget in HUF, +16% vs 2013.^{iv}

Efficiency position was very good with cost/income of 21%^v, vs 23% in 2013.

PBZ Invest (Croatia)

In 2014, Croatian funds market recorded a decrease of AuM of 9 mil. EUR, (-0,53%).

In that negative contest, PBZ Invest consolidated its second position, as AuM in funds increased by 43 mil. EUR (+14%) reaching level of 355 mil. EUR. Positive net sales of 20,68 mil. EUR, contributed to the increase of market the share by 2,65%, reaching 20,97% by the end of the year.

Total AuM of PBZ Invest at year end 2014, were 355 mil. EUR, +13,6% vs 2013.

Company	AUM 31/12/13 (mil.EUR)	AUM 31/12/14 (mil.EUR)	AUM change YTD	Market Share 31/12/13	Market Share 31/12/14	Market Share change YTD
ZB Invest	530,3	449,5	-15,25%	31,08%	26,54%	-4,53%
PBZ INVEST	312,6	355,1	13,58%	18,32%	20,97%	2,65%
Erste Invest	333,1	348,8	4,70%	19,52%	20,60%	1,08%
RBA Invest	169,2	185,2	9,39%	9,92%	10,93%	1,02%
OTP Invest	69,8	81,0	16,05%	4,09%	4,79%	0,69%
HPB Invest	71,8	55,7	-22,41%	4,21%	3,29%	-0,92%
Hypo Invest	48,1	43,1	-10,60%	2,82%	2,54%	-0,28%
Allianz Invest	30,0	28,6	-4,56%	1,76%	1,69%	-0,07%
VB Invest	36,4	0,0	-100,00%	2,13%	0,00%	-2,13%
Others	100,7	146,4	45,38%	6,15%	8,65%	2,75%
Total market	1702,3	1693,4	-0,53%	100%	100%	N/A

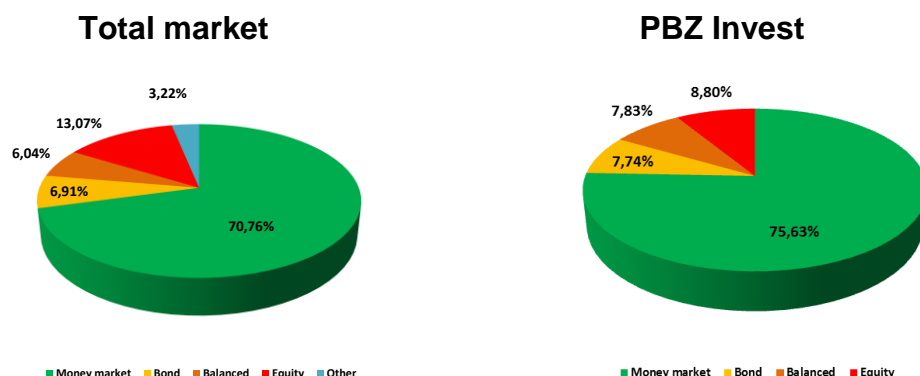
Data source: Croatian Financial Services Supervisory Agency (HANFA – CFSSA) ; as of 31. December 2014

The company managed 8 mutual funds and 5 retail management accounts. In Q4, PBZ Invest launched a new balanced conservative fund, PBZ Conservative 10 fund. The fund is targeted to investors, who prefer investment in Croatian government bonds and maximum exposure of 10% in German index DAX.

Bestselling funds in 2014 were PBZ Bond fund (22,8 mln EUR) and PBZ Euro novčani fund (14,5 mln EUR).

Total number of clients in the company's funds increased by 7 808, to 57 825.

In terms of asset mix at end of 2014, PBZ Invest managed 75,63% of asset under management in money market funds (+4,87% above market), 8,80% in equity funds (below), 7,83% in balanced funds (above) and 7,74% in bond fund (above).



Data source: Croatian Financial Services Supervisory Agency (HANFA – CFSSA) ; as of 31. December 2014

The cooperation with distributor PBZ Bank was particularly improved during 2014, since the company contributed to two rounds of competitions for network and several training initiatives.

In terms of market ranking of products performance^{vi}, PBZ Invest ranked 1st in bond category, 1st in Euro money market, 2nd in balanced, 3rd in equity category and 6th in HRK money market.

Best performing funds in 2014 were PBZ Global fund (12,49%), PBZ Equity fund (9,26%) and PBZ Bond fund (8,67%).

In terms of profitability the Company recorded net profit of 636 k EUR, -12% vs budget and -15% than 2013, due to lower average assets and margin then budget. The management of the company put in place strong cost control in order to partially offset lower profitability. As a consequence Cost/Income improved from 58% in 2013 to 56%^{vii}.

HUB main goals for 2015

- Strengthening of cooperation between HUB Companies and key distributors - VÚB Bank, CIB Bank and PBZ Bank - particularly in the field of educational and sales support activities, in order to improve quality of sales process and to better respond to clients' needs in investment services,
- Simplification of funds range, in order to offer simple and efficient investment solutions in line clients investment profiles and goals,
- Focus on saving schemes as an investment mean, to build savings for the future in efficient way under any market conditions,

Other

- All activities of the company in 2014 has been realized in accordance with principles of socially responsible entrepreneurship, in relation to protection of environment and development of employment
- No events of significant importance, that would affect results or evaluation of previous year occurred after closure of accounting period
- Proposed distribution of profit:

The board of directors proposes the following proposal for distribution of profit for 2014 on general assembly

<i>in ths.of eur</i>	2014
Dividend payout to shareholders	5 576
Allocation to reserve fund	404
Allocation to non-distributed profit	-
	5 980

ⁱ Source: VUB AM Risk Management report 18 December 2014

ⁱⁱ Excluding extraordinary provisions that was not included in budget

ⁱⁱⁱ Excluding extraordinary provisions that was not included in budget

^{iv} The Budget figures do not include extraordinary costs authorized by the sub-holding Eurizon Capital. In addition, actual tax rate was higher than budget level.

^v Excluding extraordinary provisions that was not included in budget

^{vi} Source: VUB AM Risk Management report 18 December 2014

^{vii} Excluding extraordinary provisions that was not included in budget

VÚB AM FOND BANKOVÝCH VKLADOV

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

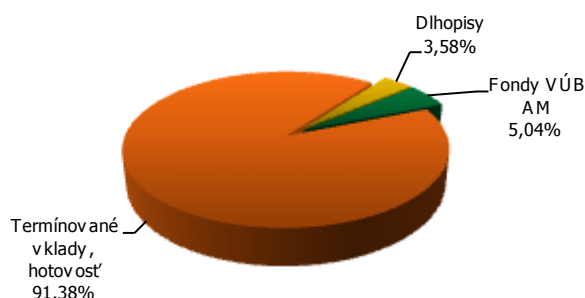
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	fond krátkodobých i
Referenčná mena:	EUR
Deň uvedenia:	2.4.2012
Hodnota podielu:	0,102029 EUR
Hodnota majetku fondu:	376 438 764 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond je orientovaný na investície do bežných a termínovaných vkladov vo VÚB banke a iných slovenských bankách, podielových listov fondov krátkodobých investícií spravovaných VÚB AM, nástrojov peňažného trhu, dlhopisov vydaných predovšetkým VÚB bankou a dlhopisov iných slovenských bonitných bánk. Jeho cieľom je dosiahnuť vyššie zhodnotenie ako ponúkajú bežné účty a krátkodobé termínované vklady v eurách.

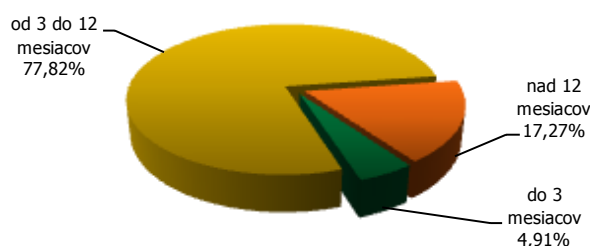
ROZLOŽENIE INVESTÍCIÍ



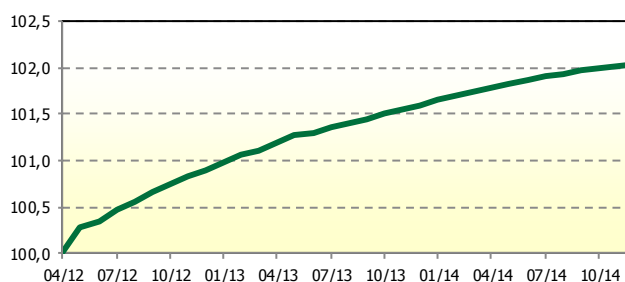
KOMENTÁR PORTFÓLIO MANAŽÉRA

- Počas mesiaca december zaznamenali sadzby na peňažnom trhu v Eurozóne ďalší mierny pokles na všetkých splatnostiach,
- bezpečné európske dlhopisové benchmarky klesli najmä na dlhších splatnostiach do 20bps, pričom podobne sa vyvíjala aj krivka slovenských štátnych dlhopisov; spready korporátnych emisií z finančného sektora po predchádzajúcich poklesoch nasledovali opačný vývoj,
- za uvedeným vývojom stál počas sledovaného obdobia návrat rizikovej averzie na globálnych finančných trhoch spôsobený poklesom cien ropy, eskaláciou politickej neistoty v Grécku spolu s vyhládkami hospodárskeho spomalenia v Eurozóne a rizikom deflácie,
- uvedené nepriaznivé očakávania v Eurozóne taktiež vplývali na rast pravdepodobnosti ďalších stimulačných opatrení zo strany ECB vo forme programu nákupov dlhopisov v prvej polovici roku.

ŠTRUKTÚRA TERMÍNOVANÝCH VKLADOV



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

VÚB AM Privátny eurový fond	fond	5,16%
TV VUB EUR 2015-01-02 .1%	TV	3,95%
TV VUB EUR 2015-06-05 .67%	TV	2,66%
TV UNICREDIT EUR 2015-01-13 .479%	TV	1,60%
TV UNICREDIT EUR 2015-02-09 .481%	TV	1,60%
TV UNICREDIT EUR 2015-01-16 .282%	TV	1,60%
TV SBERBANK EUR 2015-06-05 .119%	TV	1,08%
TV CSOB EUR 2015-01-30 .28%	TV	1,07%
TV CSOB EUR 2015-09-04 .6%	TV	1,06%
TV UNICREDIT EUR 2015-09-04 .6%	TV	1,06%

TV - termínovaný vklad

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	0,01%	0,16%	0,43%	0,56%	2,03%

DODATOČNÉ INFORMÁCIE O PORTFÓLIU

Durácia fondu:	0,05
Vážený výnos portfólia fondu:	0,72%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovat' alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM EUROVÝ FOND

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

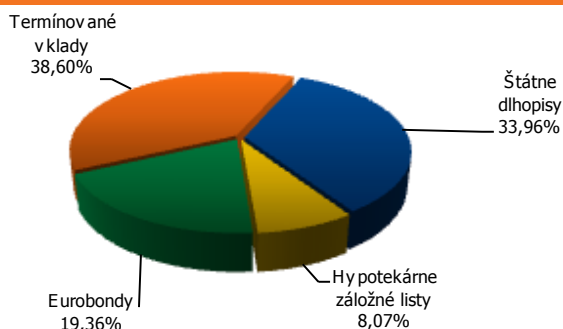
ZÁKLADNÉ ÚDAJE O FONDĽE

Typ fondu:	dlhop
Referenčná mena:	EUR
Deň uvedenia:	5.11.2001
Hodnota podielu:	0,043044 EUR
Hodnota majetku fondu:	189 671 813 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond investuje do konzervatívnych dlhových cenných papierov a nástrojov peňažného trhu denominovaných v eurách, prinášajúcich pravidelný výnos, najmä vládou garantovaných dlhopisov a dlhopisov bonitných bánk. Jeho cieľom je dosiahnuť vyššie zhodnotenie, ako ponúkajú krátkodobé termínované vklady v eurách. Oporúčaný investičný horizont je 1 rok.

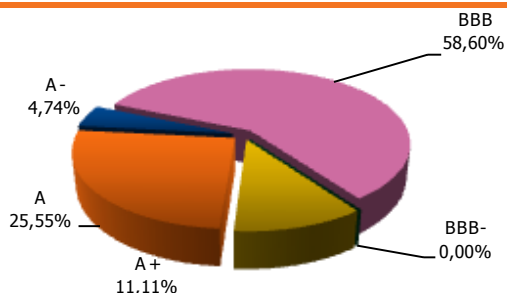
ROZLOŽENIE INVESTÍCIÍ



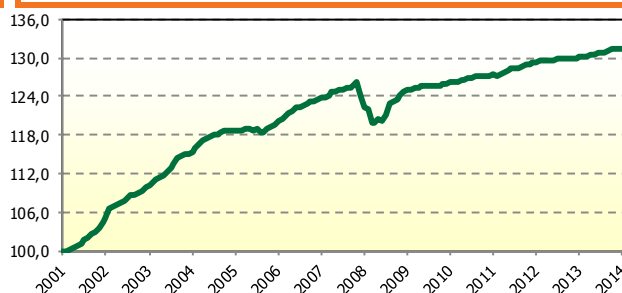
KOMENTÁR PORTFÓLIA MANAŽÉRA

- Bezpečné európske dlhopisové benchmarky počas decembra klesli najmä na dlhších splatnostiach do 20bps, pričom podobne sa vyvíjala aj krivka slovenských štátnych dlhopisov – riziková prírážka voči nemeckým bundom zostala na úrovni cca 56bps,
- spready periférnych krajín eurozóny a taktiež korporátnych emisií z finančného sektora po predchádzajúcich poklesoch nasledovali opačný vývoj,
- za uvedeným vývojom stál počas sledovaného obdobia návrat rizikovej averzie na globálnych finančných trhoch spôsobený poklesom cien ropy, eskaláciou politickej neistoty v Grécku spolu s vyhládkami hospodárskeho spomalenia v Eurozóne a rizikom deflácie; pravdepodobnosť nových stimulov ECB zároveň v zrástla,
- posledný odhad slovenského HDP (2,4% medziročne) potvrdil, že ekonomiku naďalej ťahá výhradne domáci dopyt, medziročná inflácia zostáva v novembri nezmenená na nule.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

EUR HZL VUB XVII. FRN (spl. 28.11.2015)	dlhopis	5,75%
EUR SD 218 FRN % (spl. 16.11.2016)	dlhopis	5,67%
EUR BTPS 3.75% (spl. 1.8.2016)	dlhopis	3,03%
EUR Spain 5.5% (spl. 30.7.2017)	dlhopis	3,03%
EUR Intesa Sanpaolo 3.375% (spl. 19.1.2015)	dlhopis	2,77%
EUR BTPS 4% (spl. 1.2.2017)	dlhopis	2,75%
EUR Spain 3.8% (spl. 31.1.2017)	dlhopis	2,67%
EUR BTPS 5.25% (spl. 1.8.2017)	dlhopis	2,46%
EUR Spain 3.25% (spl. 30.4.2016)	dlhopis	2,40%
EUR BTPS 4,5% (spl. 1.11.2016)	dlhopis	2,21%

FRN - dlhopis s pohyblivým kupónom

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-0,04%	0,13%	0,84%	0,71%	31,38%

DODATOČNÉ INFORMÁCIE O PORTFÓLIU

Durácia fondu:	0,70
Vážený výnos portfólia fondu:	0,50%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a. s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a deponujú na všetkých predajných miestach VÚB, a. s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM KONZERVATÍVNE PORTFÓLIO

otvorený podielový fond VÚB Asset Management správk. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

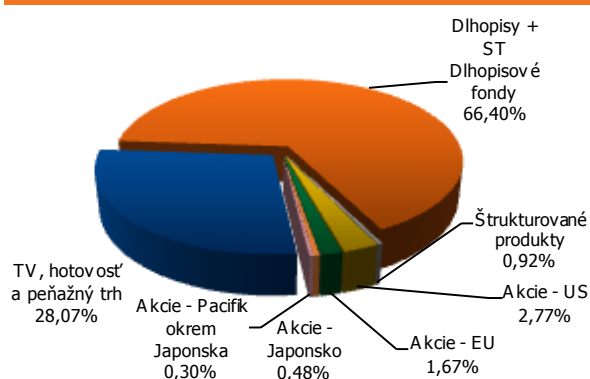
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	zmiešaný
Referenčná mena:	EUR
Deň uvedenia:	9.2.2006
Hodnota podielu:	0,038058 EUR
Hodnota majetku fondu:	171 892 853 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond investuje do konzervatívnych dlhových cenných papierov, podielových listov otvorených podielových fondov, nástrojov peňažného trhu, finančných derivátov a akcií, pričom akciová zložka fondu nesmie prekročiť 10 % celkovej hodnoty portfólia. Cieľom fondu je dosiahnuť vyšší výnos v EUR, než poskytujú bežné účty a termínované vklady. Odporúčaný investičný horizont je najmenej 2 roky.

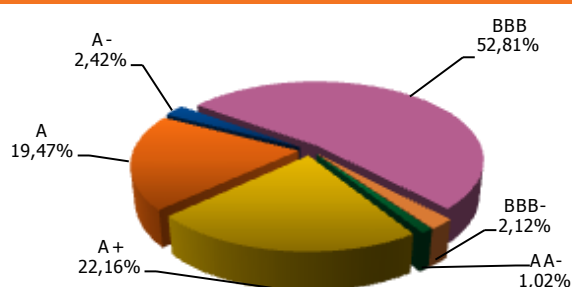
ROZLOŽENIE INVESTÍCIÍ



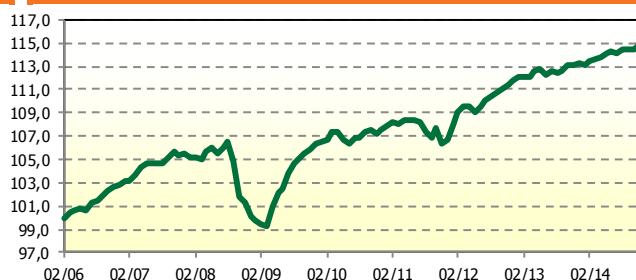
KOMENTÁR PORTFÓLIO MANAŽÉRA

- December vôbec nebol kľudným mesiacom. Hlavnými témami bol pokles cien ropy až k úrovni 50 USD za barel a z toho vyplývajúce problémy Ruska. Rubľ prudko oslabil, ruská centrálna banka zvýšila základné sadzby až na 17%. Po miernom ukludnení situácie vstúpila na trhy neistota okolo Grécka. Parlament nezvolil prezidenta ani na posledný tretí pokus a krajinu čakajú predčasné voľby v januári.
- jedine čínske akcie si zaknihovali v decembri nové maximum +7,5%. Americký index SP500 si siahol na nový rekord no záver mesiaca pokazilo Grécko a akcie v medzimesačnom porovnaní poklesli o -0,4%. Ostatné hlavné svetové indexy poklesli výraznejšie. Japonský akciový index Nikkei225 o -0,1%, Eurostoxx50 o -3,2%. Z pohľadu celého roka boli najúspešnejšie indické akcie +29,9%, SP500 +11,4%, čínsky HSCEI pridal +10,8%, paneurópsky Stoxx600 +4,4%. Najhoršie dopadli ruské akcie -45,2%.
- trhy berú kvantitatívne uvoľňovanie zo strany ECB už ako hotovú vec. Tomu zodpovedal aj ďalší pokles výnosov 10 ročných štátnych dlhopisov Nemecka o -0,16% na 0,54%. V USA sa nezmenili na úrovni 2,17%.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

EUR HZL VUB XVII. FRN (spl. 28.11.2015)	dlhopis	4,23%
EUR Bear Stearns Co 4.1% (spl. 24.02.2015)	dlhopis	2,70%
EUR SD 218 FRN % (spl. 16.11.2016)	dlhopis	2,32%
EUR Intesa Sanpaolo 5% (spl. 28.2.2017)	dlhopis	1,51%
EUR BTPS 3% (spl. 1.11.2015)	dlhopis	1,49%
VÚB AM Privátny eurový fond	fond	10,33%
Eurizon EF Bond Corporate Eur Short Term Z	fond	8,62%
Eurizon EF Equity Flexible Strategy	fond	6,12%
Eurizon EF BD EUR Short Term LTE Z	fond	4,65%
Eurizon EF BD Eur Medium Term LTE Z	fond	3,93%

FRN - dlhopis s pohyblivým kupónom

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-0,13%	0,36%	1,25%	1,30%	14,65%

DODATOČNÉ INFORMÁCIE O PORTFÓLIU

Durácia dlhových CP:	0,86
Vážený výnos dlhových CP:	0,67%
Podiel akciovej zložky:	5,21%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM ACTIVE BOND FUND

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

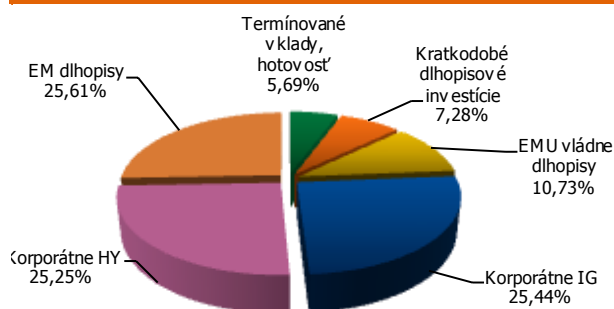
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	dlhopisový fond
Referenčná mena:	EUR
Deň uvedenia:	31.10.2013
Hodnota podielu:	0,107743
Hodnota majetku fondu:	163 117 316 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond je orientovaný na investície najmä do dlhopisových podielových fondov renomovaných zahraničných správcoských spoločností. V rámci svojej investičnej stratégie sa zameriava predovšetkým na dlhopisové investície prinášajúce nadpriemerné zhodnotenie v danej triede aktív. Pri výbere investícií sa kladie dôraz na najlepší výber podielových fondov na základe hodnotenia nezávislými ratingovými agentúrami ako najlepšie vo svojej kategórii.

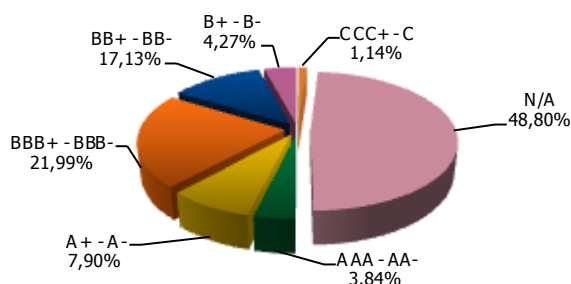
ROZLOŽENIE INVESTÍCIÍ



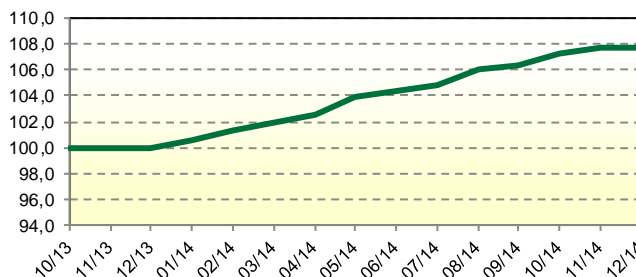
KOMENTÁR PORTFÓLIO MANAŽÉRA

- Po rastúcom trende v posledných mesiacoch výkonosť portfólia v decembri stagnovala, keď kladný príspevok vládnych dlhopisov, bonitných korporátnych emisií a oslabenia eura voči americkému doláru kompenzoval pokles cien dlhopisov EM ako aj emisií s neinvestičným ratingom,
- obavy ohľadne ekonomického vývoja eurozóny a deflačné tlaky s najväčšou pravdepodobnosťou povedia ECB k monetárnym stimulom v podobe nákupu vládnych dlhopisov v prvom kvartáli 2015,
- medziročná miera inflácie v Eurozóne v decembri sa podľa predbežných dát posunula do červených čísiel na -0,2% z pričom nadol ju aj naďalej posúvali hlavne ceny komodít,
- nárast výnosových prirážok emisií EM krajín pri malých pohyboch krivky amerických vládnych dlhopisov sa podpísal pod prudšiu korekciu v tejto triede aktív.

RATING PODKLADOVÝCH CENNÝCH PAPIEROV VO FONDĚ



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

	Podiel (%)
Eurizon EF Bond Emerging Markets Z	11,00%
Eurizon EF Bond High Yield Z	10,42%
Eurizon EF Bond Corporate Eur Z	10,00%
iShares JPM Emerging Markets Bond €	8,40%
iShares Euro High Yield Corporate Bond	6,58%
Epsilon Fund Euro Bond I	5,96%
VÚB AM Privátny eurový fond	5,08%
Eurizon EF Bond Corporate Eur Short Term Z	4,99%
Invesco Euro Corporate Bond Fund	3,83%
Nordea European HY Bond Fund	3,79%

PODIEL

VÝKONOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	0,03%	3,29%	7,84%	-	7,74%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovat' alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a. s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a. s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM CP ZAISTENÝ FOND I.

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

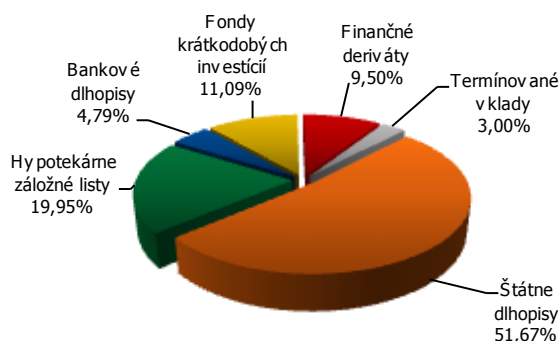
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	zmiešaný fond
Referenčná mena:	EUR
Deň uvedenia pôvodného fondu:	1.4.2011
Aktuálna zaistovná hodnota podielu:	0,033194 EUR
Aktuálne referenčné obdobie:	1.4.2011-1.4.2015
Hodnota podielu:	0,038809 EUR
Hodnota majetku fondu:	26 896 975 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond je orientovaný na investície do nástrojov peňažného trhu, do podielových listov iných otvorených podielových fondov, do dlhových cenných papierov, najmä vládou garantovaných dlhopisov, dlhopisov bonitných bánk a spoločností a finančných derivátov, ktorých podkladovým nástrojom je kombinácia finančných indexov. Fond sleduje cieľ zaistenia 100% hodnoty podielu dosiahnutej v počiatočný deň referenčného obdobia a zároveň umožňuje podieľať sa na potenciálnom výnose rizikových aktív v prípade rastu ich cien.

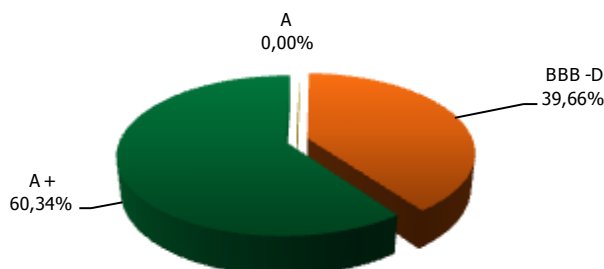
ROZLOŽENIE INVESTÍCIÍ



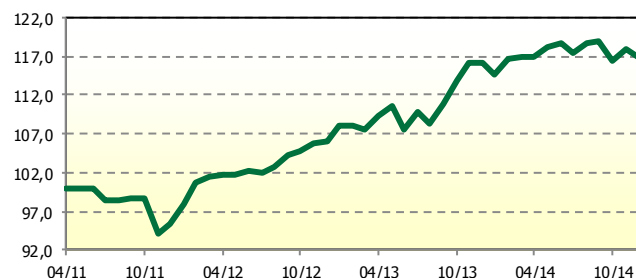
KOMENTÁR PORTFÓLIO MANAŽÉRA

- Portfólio fondu bolo v priebehu uplynulého mesiaca v súlade s investičným profilom zložené z dlhopisovej zložky a finančného derivátu zabezpečujúceho riadenú participáciu na vývoji akciových trhov.
- výnosy na krátkej strane dlhopisovej krivky sa v uplynulom období posunuli opäť nadol, v dôsledku nižšej dĺžky portfólia však na fond takmer nevplyvajú.
- akciová expozícia riadená modelom TAA ostala počas decembra naďalej nastavená aktívne s obdobnými váhami pre USA i eurozónu, dopad negatívnej výkonnosti akciových indexov na fond bol však limitovaný vďaka vyššej volatilite ako aj čiastočnou konsolidáciou predošlých nárastov.
- nastavenie parametrov portfólia naďalej rešpektuje zostávajúcu dobu aktuálneho referenčného obdobia s cieľom zaistenia počiatočnej hodnoty podielu.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



HLAVNÉ INVESTÍCIE FONDU

PODIEL

EUR HZL VUB XVII. FRN (spl. 28.11.2015)	dlhopis	19,95%
EUR STAT DLHOPIS 213 3.5% (spl. 24.2.2016)	dlhopis	14,72%
EUR Slovakia 4.375% (spl. 21.1.2015)	dlhopis	11,44%
VÚB AM Privátny eurový fond	fond	11,09%
EUR BTSP 2.5% (spl. 1.3.2015)	dlhopis	9,60%
EUR Slovenija 2.75% (spl. 17.3.2015)	dlhopis	8,37%
EUR SID Bank 3% (spl. 21.04.2015)	dlhopis	7,54%
Banca IMI TAA TV BASKET OPTION	opcia	9,08%

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-0,92%	-1,56%	0,68%	5,02%	16,92%

DODATOČNÉ INFORMÁCIE O PORTFÓLIU

Durácia fondu:	0,33
Vážený výnos dlhových CP:	0,59%

FRN - dlhopis s pohyblivým kupónom

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM ACTIVE MAGNIFICA

otvorený podielový fond VÚB Asset Management správk. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

ZÁKLADNÉ ÚDAJE O FONDĚ

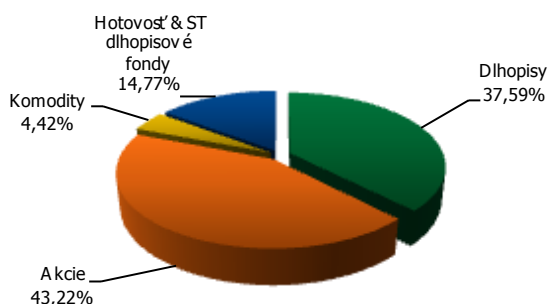
Typ fondu:	zmiešaný fond
Referenčná mena:	EUR
Deň uvedenia pôvodného fondu:	30.9.2008
Deň uvedenia fondu Active Magnifica:	5.1.2013
Hodnota podielu:	0,039469 EUR
Hodnota majetku fondu:	92 003 991 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond je orientovaný na investície do podielových listov iných podielových fondov zameraných na dlhopisové, globálne vyspelé i rozvíjajúce sa akciové a komoditné trhy, pričom 90% majetku vo fonde je aktívne riadených, t.j. ich štruktúra sa dynamicky mení na základe aktuálneho vývoja na finančných trhoch.

Fond je určený pre investorov, ktorí chcú dosiahnuť atraktívne výnosy akciového trhu s menšou volatilitou a rizikom ako pri podobných investíciách.

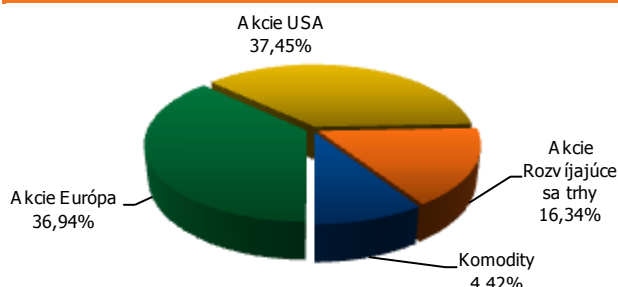
ROZLOŽENIE INVESTÍCIÍ



KOMENTÁR PORTFÓLIO MANAŽÉRA

- Napriek rastúcej pravdepodobnosti nových kvantitatívnych stimulov v eurozóne a silným makroekonomickým dátam v USA v uplynulom mesiaci na trhoch nepokračovala optimistická nálada, keď bol sentiment ovplyvnený prudkým klesaním cien ropy ako aj politickou nestabilitou v Grécku.
- neistota na akciových trhoch sa primárne prejavila na vývoji európskych indexov, ktoré ku koncu decembra reagovali poklesom na vypísanie parlamentných volieb v Grécku, v korekcii pokračovali aj trhy emerging markets, kým americké akcie skončili len v miernej strate,
- neochota najväčších exportérov ropy limitovať produkciu prispela k ďalšiemu prepadu cien komodít,
- obavy ohľadne ekonomického smerovania eurozóny a neuspokojivý vývoj spotrebiteľských cien posúvali krivku európskych v ýdnych dlhopisov ďalej nadol.

ŠTRUKTÚRA AKCIOVEJ ZLOŽKY PORTFÓLIA



VÝVOJ ZHODNOTENIA * FONDU V EUR



TOP 10

PODIEL

Eurizon EF BD Eur Long Term LTE Z	fond	15,01%
Eurizon EF EQ North America LTE ZH	fond	13,75%
Eurizon EF BD Eur Medium Term LTE Z	fond	13,35%
Eurizon EF EQ Europe LTE Z	fond	11,59%
Eurizon EF BD EUR Short Term LTE Z	fond	9,23%
VÚB AM Privátny eurový fond	fond	7,11%
iShares Stoxx Europe 600	fond	6,01%
Eurizon EF EQ Emerging Markets LTE Z	fond	5,01%
iShares MSCI North America	fond	3,18%
iShares Diversified Commodity ETF	fond	2,65%

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku*
EUR	-0,27%	-0,79%	3,16%	3,60%	18,90%

* Uvedená minulé výkonnosť bola dosiahnutá pri pôvodnej investičnej stratégii pôvodného fondu VÚB AM Privátné Portfólio MIX30, ktorá bola zmenená 5.1.2013.

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM FLEXIBLE MAGNIFICA FUND

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

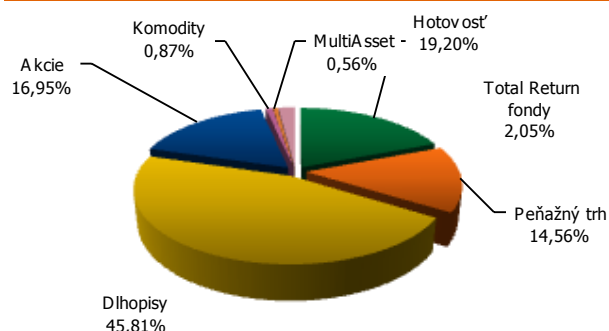
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	zmiešaný fond
Referenčná mena:	EUR
Deň uvedenia:	1.8.2014
Hodnota podielu:	0,100269
Hodnota majetku fondu:	63 267 584 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond je orientovaný na investície do rôznych druhov tried aktív - hotovosť, peňažný trh, dlhopisy, akcie, komodity, Multi Asset fondy a Total return fondy. Približne 90% majetku vo fonde je flexibilne riadených na základe poradenstva, t.j. ich štruktúra sa dynamicky a flexibilne mení na základe aktuálneho a očakávaného vývoja na finančných trhoch, zvyšok fondu bude tvoriť hotovosť. Fond je určený pre investorov, ktorí chcú dosiahnuť atraktívne výnosy z rôznych druhov aktív a kontrole rizika.

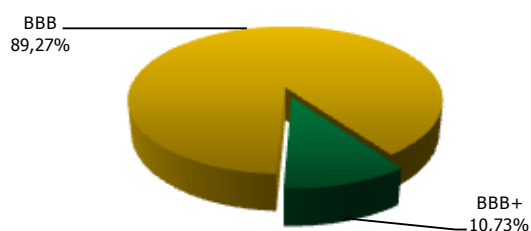
ROZLOŽENIE INVESTÍCIÍ PODĽA TRIED AKTÍV



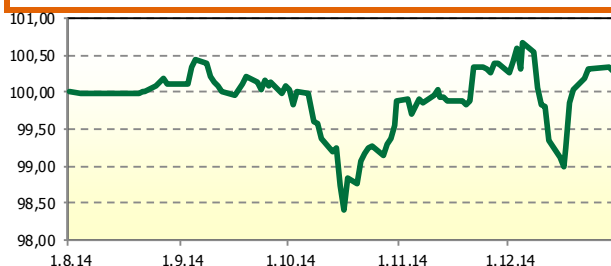
KOMENTÁR PORTFÓLIA MA NAŽÉRA

- V priebehu decembra sa portfólio fondu investovalo plne podľa modelového portfólia; akciová zložka sa dopĺňala s prílevom nových investícií do fondu.
- americká ekonomika je podľa makrodat v slušnej kondícii a indexy si zahaknuli počas mesiaca nové historické maximá. Výsledky z európskej ekonomiky zatiaľ žiadne zlepšenie neprinášajú. Inflácia pokračuje v poklese. Vzhľadom na pokles cien ropy, krízu v Rusku a politickú nestabilitu v Grécku súvisiacu s predčasnými parlamentnými voľbami, väčšina indexov medzimesačne poklesla. S&P500 o -0,4%, Eurostoxx50 o 3,2%, japonský akciový index Nikkei225 o -0,1% a celosvetový index MSCI o -1,7%. Ropa naďalej pokračovala v ťvým pádom o takmer 20%.
- Trhy berú kvantitatívne uvoľňovanie zo strany ECB už ako hotovú vec. Tomu zodpovedal aj ďalší pokles výnosov 10 ročných štátnych dlhopisov Nemecka o -0,16% na 0,54%. V USA sa výnosy nezmenili, ostali na úrovni 2,17%.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

EUR 2015-07-30 Spain 15 4%	dlhopis	4,28%
EUR 2017-05-01 BTPS 2017 4.75%	dlhopis	4,28%
EUR 2015-06-30 ICTZ 06/2015 0%	dlhopis	2,57%
EUR 2015-05-14 BOTS 05/2015 0%	dlhopis	2,57%
EUR 2028-09-01 BTPS 2028 4.75%	dlhopis	2,08%
Eurizon EF Bond High Yield Z	fond	4,15%
Eurizon EF Bond Corporate Eur Short Term Z	fond	3,41%
Eurizon EF Cash Eur Z	fond	3,28%
Epsilon Fund Euro Cash I	fond	3,28%
VÚB AM Privátny eurový fond	fond	3,15%

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-0,12%	-	-	-	0,27%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM DLHOPISOVÝ KONVERGENTNÝ FOND

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

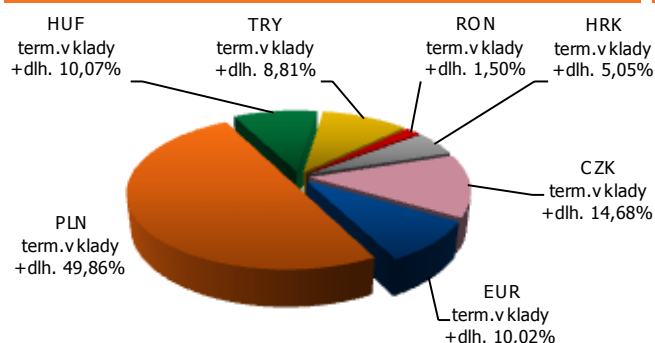
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	dlhopisový
Referenčná mena:	EUR
Deň uvedenia:	1.9.2003
Hodnota podielu:	0,037657 EUR
Hodnota majetku fondu:	54 891 568 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond investuje do konzervatívnych dlhových cenných papierov krajín konvergujúcich do EÚ a EMÚ, denominovaných v lokálnych menách a v eurách, prinášajúcich pravidelný výnos, najmä vládou garantovaných dlhopisov, a dlhopisov bonitných bánk. Jeho cieľom je v priebehu konvergence profitovať v eurách z úrokových diferenciálov a posilňovania lokálnych mien voči euru. Odporúčaný investičný horizont je najmenej 3 roky.

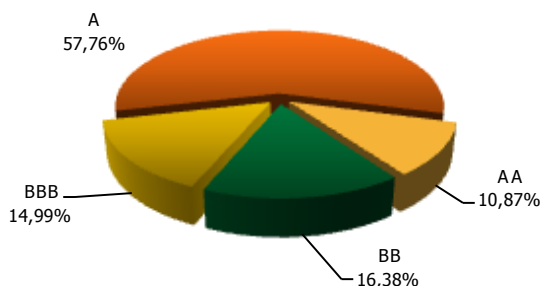
ROZLOŽENIE INVESTÍCIÍ



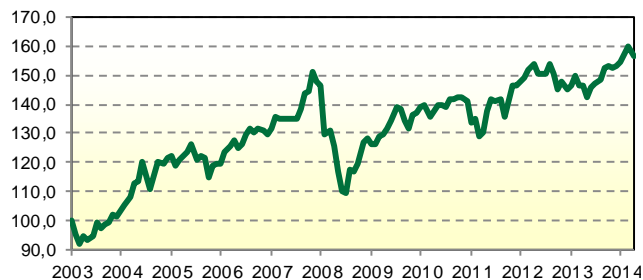
KOMENTÁR PORTFÓLIO MANAŽÉRA

- V prostredí zvýšenej rizikovej averzie na globálnych finančných trhoch počas mesiaca december zaznamenali v výnosové krivky lokálnych štátnych dlhopisov nárast a meny voči euru oslabil, najmä maďarský forint,
- za uvedeným vývojom stál návrat rizikovej averzie na globálnych finančných trhoch spôsobený poklesom cien ropy, eskaláciou politickej neistoty v Grécku
- centrálne banky v regióne počas sledovaného obdobia nepristúpili k zmene nastavenia kľúčových úrokových sadzieb,
- v prvej polovici roka sa však nedá vylúčiť ďalšie uvoľnenie monetárnych podmienok v snahe stimulovať ekonomické oživenie, ktoré aj napriek silnejúcemu domácejmu dopytu môže byť v tomto roku nepriaznivo ovplyvnené vyhládkami pomalšieho rastu v Eurozóne; faktor podporujúci zníženie sadzieb predstavuje aj inflácia v regióne, ktorá sa stále drží pod cieľovými úrovňami centrálnych bánk,

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

PLN Poland 5.75% (spl. 23.09.2022)	dlhopis	15,40%
PLN Poland 6.25% (spl. 24.10.2015)	dlhopis	8,01%
PLN Poland 5.25% (spl. 25.10.2017)	dlhopis	5,71%
EUR POLAND 4% (spl. 1.11.2015)	dlhopis	5,54%
PLN Poland 5.5% (spl. 25.4.2015)	dlhopis	5,22%
PLN Poland 5.25% (spl. 25.10.2020)	dlhopis	4,89%
CZK Czech Republic 5% (spl. 11.4.2019)	dlhopis	3,98%
TRY Turkey 10.5% (spl. 15.1.2020)	dlhopis	3,73%
PLN Poland 5.5% (spl. 25.10.2019)	dlhopis	3,46%
CZK Czech Republic 3.85% (spl. 29.9.2021)	dlhopis	2,99%

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-2,06%	2,19%	6,75%	0,89%	59,49%
EUR-konv*	-2,06%	2,19%	6,75%	0,89%	14,28%

* prepočítané konverzným kurzom 1 EUR = 30,1260 SKK

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovat alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a. s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a. s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM DYNAMICKÉ PORTFÓLIO

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

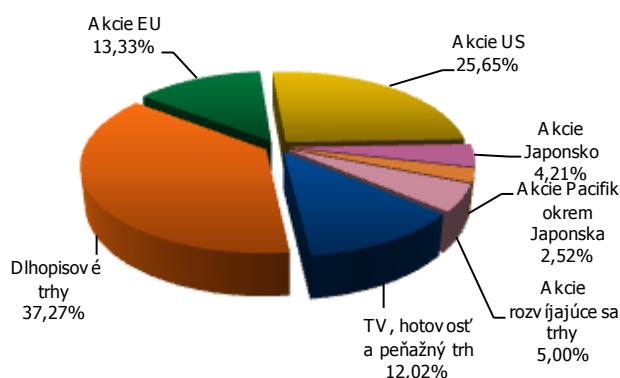
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	zmiešaný
Referenčná mena:	EUR
Deň uvedenia:	9.2.2006
Hodnota podielu:	0,038267 EUR
Hodnota majetku fondu:	44 495 621 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond investuje do konzervatívnych dlhových cenných papierov, podielových listov otvorených podielových fondov, nástrojov peňažného trhu, finančných derivátov a akcií, pričom akciová zložka fondu môže dosiahnuť max. 70 % celkovej hodnoty portfólia. Cieľom fondu je investíciami na svetových kapitálových trhoch dosiahnuť v dlhodobom horizonte a pri primeranom riziku vyššiu úroveň príjmov z kapitálového zhodnotenia v EUR. Odporúčaný investičný horizont je najmenej 5 rokov.

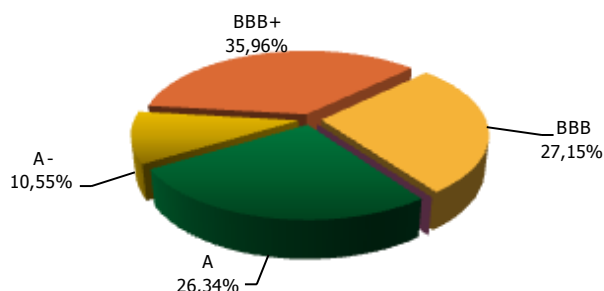
ROZLOŽENIE INVESTÍCIÍ



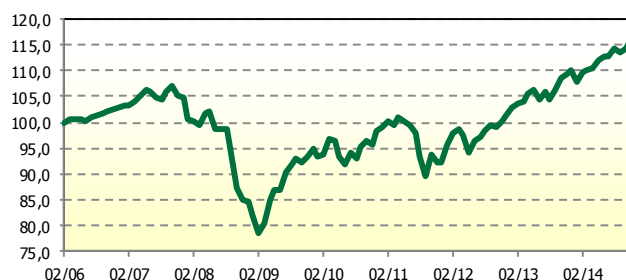
KOMENTÁR PORTFÓLIO MANAŽÉRA

- December v ôbce nebol kľudným mesiacom. Hlavnými témami bol pokles cien ropy až k úrovni 50 USD za barel a z toho vyplývajúce problémy Ruska. Rubľ prudko oslabil, ruská centrálna banka zvýšila základné sadzby až na 17%. Po miernom ukladnení situácie vstúpila na trhy neistota okolo Grécka. Parlament nezvolil prezidenta ani na posledný tretí pokus a krajinu čakajú predčasné voľby v januári.
- Jedine čínske akcie si zaknihovali v decembri nové maximum +7,5%. Americký index SP500 si siahol na nový rekord no záver mesiaca pokazilo Grécko a akcie v medzimesačnom porovnaní poklesli o -0,4%. Ostatné hlavné svetové indexy poklesli výraznejšie. Japonský akciový index Nikkei225 o -0,1%, Eurostoxx50 o -3,2%. Z pohľadu celého roka boli najúspešnejšie indické akcie +29,9%, SP500 +11,4%, čínsky HSCEI pridal +10,8%, paneurópsky Stoxx600 +4,4%. Najhoršie dopadli ruské akcie -45,2%.
- trhy berú kvantitatívne uvoľňovanie zo strany ECB už ako hotovú vec. Tomu zodpovedal aj ďalší pokles výnosov 10 ročných štátnych dlhopisov Nemecka o -0,16% na 0,54%. V USA sa nezmienili na úrovni 2,17%.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

EUR HZL VUB XVII. FRN (spl. 28.11.2015)	dlhopis	5,05%
EUR Goldman Sachs 15 FRN (spl. 23.02.2015)	dlhopis	2,61%
EUR Intesa Sanpaolo 3.375% (spl. 19.1.2015)	dlhopis	2,31%
EUR SD 226 1.5% (spl. 28.11.2018)	dlhopis	1,17%
EUR STAT DLHOPIS 213 3.5% (spl. 24.2.2016)	dlhopis	1,08%
iShares MSCI North America	fond	14,38%
Eurizon EF EQ Europe LTE ZH	fond	11,95%
Eurizon EF EQ North America ZH	fond	11,27%
Eurizon EF BD Eur Medium Term LTE Z	fond	9,45%
Eurizon EF BD EUR Short Term LTE Z	fond	9,33%

FRN - dlhopis s pohyblivým kupónom

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-0,43%	2,15%	4,78%	6,72%	15,28%

DODATOČNÉ INFORMÁCIE O PORTFÓLIU

Durácia dlhových CP:	0,62
Vážený výnos dlhových CP:	0,54%
Podiel akciovej zložky:	50,72%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátnymi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM VYVÁŽENÝ RASTOVÝ FOND

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

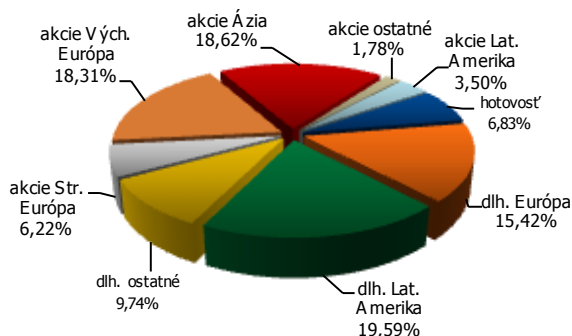
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	zmiešaný
Referenčná mena:	USD
Deň uvedenia:	5.11.2001
Hodnota podielu:	0,039398 EUR
Hodnota majetku fondu:	39 418 915 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond investuje do dlhových cenných papierov a akcií na rozvíjajúcich sa trhoch. Investície fondu sú zamerané najmä na likvidné cenné papiere, ktoré prinášajú nadpriemerný výnos alebo majú vysoký potenciál rastu ceny. Cieľom fondu je dosiahnuť v dlhodobom horizonte vysoké zhodnotenie investícií v USD pri vysokom riziku. Odporúčaná investičná horizont je najmenej 5 rokov.

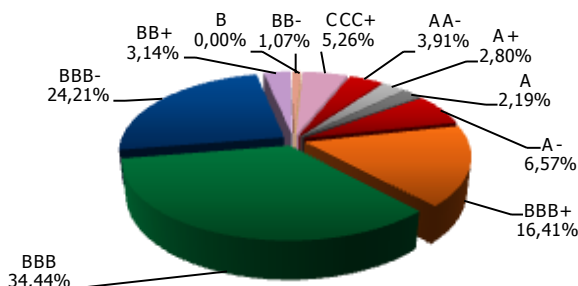
ROZLOŽENIE INVESTÍCIÍ



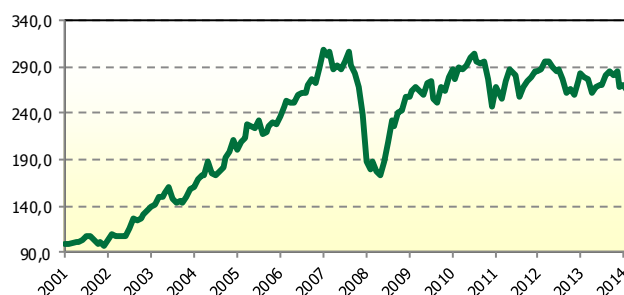
KOMENTÁR PORTFÓLIO MANAŽÉRA

- pokračujúci prepad cien komodít vedený ropou a obavy s potenciálneho spomaľovania rastu globálneho hospodárstva ešte umocnili negatívny sentiment na trhoch tranzitívnych krajín, ktoré tak ukončili poslený mesiac uplynulého roka v červenných číslach,
- akciové trhy Latinskej Ameriky boli opäť ťahané nadol brazílskymi producentmi nerastných surovín, no stratám sa nevyhol ani ázijský región, kde v pluse skončili len čínske akcie,
- pokračujúci pokles cien ropy viedol v priebehu decembra k akcelerácii predajov ruského rubľa, ktorý centrálna banka neeliminovala ani pomocou intervencií, ruský akciový index tak v dolárovom vyjadrení stratil takmer štvrtinu svojej hodnoty,
- pri nepatrných pohyboch výnosov amerických vládnych emisií dlhších splatností bol určujúcim faktorom poklesu cien dlhopisov vo fonde rast výnosových prirážok tranzitívnych krajín.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V USD



TOP 10

PODIEL

USD Brazil 8.25% (spl. 20.01.2034)	dlhopis	3,51%
USD Turkey 6.875% (spl. 17.03.2036)	dlhopis	2,44%
USD RUSSIA 5% (spl. 29.4.2020)	dlhopis	2,39%
USD Colombia 8.125% (spl. 21.05.2024)	dlhopis	2,24%
USD PERU 7.35% (spl. 21.7.2025)	dlhopis	2,12%
RUR Lukoil ADR	akcia	2,91%
RUR OAO Gazprom ADR	akcia	2,73%
TRY Garanti Bankasi	akcia	2,52%
PLN PKO Bank	akcia	2,38%
HKD iShares FTSE/Xinhua China 25	fond	2,34%

FRN - dlhopis s pohyblivým kupónom

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky n.a.	od vzniku
USD	-6,37%	-13,02%	-10,17%	-8,39%	143,84%
EUR-real	-3,73%	-2,16%	2,04%	-4,50%	80,49%
EUR-konv*	-3,73%	-2,16%	2,04%	-4,50%	25,37%

* prepočítané konverzným kurzom 1 EUR = 30,1260 SKK

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a. s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a. s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátmi uvedenými v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.

VÚB AM PRIVÁTNY EUROVÝ FOND

otvorený podielový fond VÚB Asset Management správ. spol., a. s.

MESAČNÁ SPRÁVA K 31.12.2014

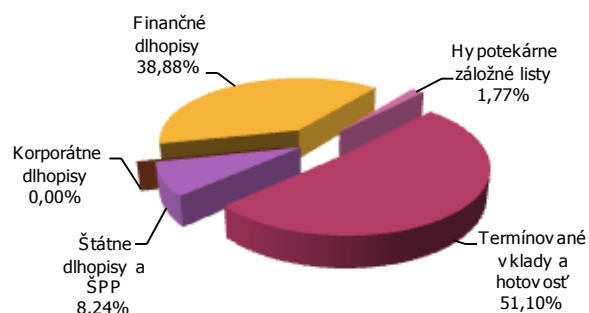
ZÁKLADNÉ ÚDAJE O FONDĚ

Typ fondu:	fond krátkodobých i
Referenčná mena:	EUR
Deň uvedenia:	23.9.2008
Hodnota podielu:	0,036661 EUR
Hodnota majetku fondu:	101 921 110 EUR

INVESTIČNÝ PROFIL A STRATÉGIA FONDU

Fond je orientovaný na investície do konzervatívnych dlhových cenných papierov s krátkou platnosťou a do nástrojov peňažného trhu denominovaných v eurách. Z hľadiska emitenta ide najmä o štátne dlhopisy a dlhopisy bonitných bánk. V majetku fondu sa môžu nachádzať aj finančné deriváty. Cieľom fondu je maximalizovať výkonnosť v referenčnej mene pri nízkom investičnom riziku v stanovenom investičnom horizonte 6 mesiacov. Fond je vhodný pre investora, ktorý uprednostňuje konzervatívnu investičnú stratégiu vyznačujúcu sa nízkou volatilitou.

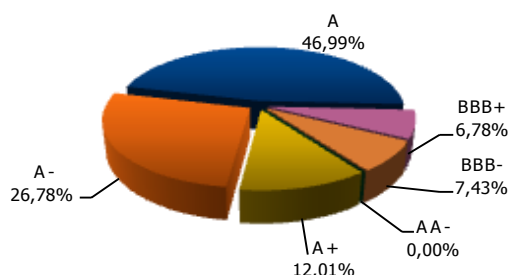
ROZLOŽENIE INVESTÍCIÍ



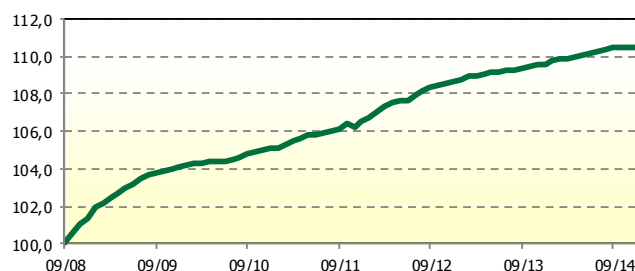
KOMENTÁR PORTFÓLIA MA NA ŽERÁ

- Bezpečné európske dlhopisové benchmarky počas decembra klesli najmä na dlhších splatnostiach do 20bps, pričom podobne sa vyvíjala aj krivka slovenských štátnych dlhopisov – riziková prírážka voči nemeckým bundom zotrvala na úrovni cca 56bps,
- spready periférnych krajín eurozóny a taktiež korporátnych emisií z finančného sektora po predchádzajúcich poklesoch nasledovali opačný vývoj,
- za uvedeným vývojom stál počas sledovaného obdobia návrat rizikovej averzie na globálnych finančných trhoch spôsobený poklesom cien ropy, eskaláciou politickej neistoty v Grécku spolu s vyhlídkami hospodárskeho spomalenia v Eurozóne a rizikom deflácie; pravdepodobnosť nových stimulov ECB zároveň vzrástla,
- posledný odhad slovenského HDP (2,4% medziročne) potvrdil, že ekonomiku naďalej ťahá výhradne domáci dopyt, medziročná inflácia zotráva v novembri nezmenená na nule.

ŠTRUKTÚRA DLHOPISOV PODĽA RATINGU



VÝVOJ ZHODNOTENIA FONDU V EUR



TOP 10

PODIEL

EUR Intesa Sanpaolo 4,125% (spl. 14.1.2016)	dlhopis	2,85%
EUR Intesa Sanpaolo 4,875% (spl. 10.7.2015)	dlhopis	2,46%
EUR BTPS 5,25% (spl. 1.8.2017)	dlhopis	2,35%
EUR Goldman Sachs 4% (spl. 2.2.2015)	dlhopis	2,04%
EUR Intesa Sanpaolo 5% (spl. 28.2.2017)	dlhopis	2,00%
EUR BTPS 3% (spl. 15.6.2015)	dlhopis	1,99%
EUR SD 218 FRN % (spl. 16.11.2016)	dlhopis	1,96%
EUR SLOVAKIA 4,625% (spl. 19.1.2017)	dlhopis	1,78%
EUR Barclays Bank 4,125% (spl. 15.3.2016)	dlhopis	1,38%
EUR Credit Agricole 3,625% (spl. 8.3.2016)	dlhopis	1,36%

FRN - dlhopis s pohyblivým kupónom

VÝKONNOSŤ

Mena	1 mes	6 mes	12 mes	2 roky p.a.	od vzniku
EUR	-0,04%	0,25%	0,77%	0,82%	10,44%

DODATOČNÉ INFORMÁCIE O PORTFÓLIU

Durácia fondu:	0,57
Vážený výnos portfólia fondu:	0,56%

S investíciou do podielových fondov je spojené riziko. Hodnota investície môže rásť, stagnovať alebo aj klesať a nie je zaručená návratnosť pôvodne investovanej sumy. Štatúty, predajné prospekty a kľúčové informácie pre investorov podielových fondov VÚB Asset Management, správ. spol., a.s. (VÚB AM) sú k dispozícii v slovenskom jazyku v sídle spoločnosti VÚB AM a depozitára, na všetkých predajných miestach VÚB, a.s. a na www.vubam.sk. V súlade so schválenými štatútmi podielových fondov VÚB AM môže podiel cenných papierov alebo nástrojov peňažného trhu vydaných alebo zaručených štátnymi uvedeniami v štatútoch jednotlivých podielových fondov prekročiť 35 % hodnoty majetku vo fonde, pričom môže dosiahnuť až 100 % tejto hodnoty. Investičnou politikou príslušných podielových fondov VÚB AM môže byť v súlade so schválenými štatútmi investovanie prevažne do iných aktív, ako sú prevoditeľné cenné papiere a nástroje peňažného trhu.



**Separate financial statements prepared in accordance
with International Financial Reporting Standards
as adopted by the European Union
and Independent auditors' report
for the year ended 31 December 2014**

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Separate statement of cash flows	7
Notes to the separate financial statements	8

Separate statement of financial position at 31 December 2014

in thousands of euro

	Note	•	•	2014	•	•	2013
Assets							
Due from banks	3			1,191			1,611
Financial assets at fair value through profit or loss	4			10,715			4,868
Subsidiaries	5			2,938			2,938
Intangible assets	6			90			40
Property and equipment	7			56			32
Deferred income tax asset	8			56			40
Receivables from funds	9			1,212			934
Other assets	10			35			28
				<u>16,293</u>			<u>10,491</u>
Liabilities							
Current income tax liability	8			129			51
Accrued expenses	11			933			602
Other liabilities	12			454			291
				<u>1,516</u>			<u>944</u>
Equity							
Share capital	13			4,094			4,094
Share premium	13			38,438			38,438
Legal reserve fund	13			415			332
Other funds	13			(37,934)			(37,934)
Retained earnings				3,784			3,784
Net profit for the year				5,980			833
				<u>14,777</u>			<u>9,547</u>
				<u>16,293</u>			<u>10,491</u>

The accompanying notes on pages 8 to 58 form an integral part of these financial statements.

These financial statements were authorised for issue by the Management Board on 20 February 2015.

Alberto Castelli
Member of the Management Board

RNDr. Ing. Marian Matušovič PhD.
Member of the Management Board

**Separate statement of profit or loss and other comprehensive income
for the year ended 31 December 2014**

in thousands of euro

	Note	• 2014 •	• 2013
Interest and similar income	15	3	2
Fee and commission income	16	10,786	7,741
Fee and commission expense	17	(6,778)	(4,947)
Net fee and commission income		4,008	2,794
Dividend income		4,536	-
Net income from trading	18	103	51
Other income		26	10
Personnel expenses	19	(1,293)	(1,036)
Other operating expenses	20	(978)	(705)
Amortisation of intangible assets	6	(11)	(7)
Depreciation of property and equipment	7	(13)	(12)
Operating expenses		(2,295)	(1,760)
Profit before tax		6,381	1,097
Income tax expense	8	(401)	(264)
Net profit for the year		5,980	833
 Basic and diluted earnings per share	13	 4.85	 0.80

Net profit for the year equals comprehensive income.

The accompanying notes on pages 8 to 58 form an integral part of these financial statements.

Separate statement of changes in equity for the year ended 31 December 2014

<i>in thousands of euro</i>	Share capital	Share premium	Legal reserve fund	Other funds	Retained earnings	Total
1 January 2013	1,660	-	332	-	3,784	5,776
Transactions with shareholders						
Increase in the share capital (note 13)	2,434	38,438	-	(37,934)	-	2,938
Net profit for the year (comprehensive income)	-	-	-	-	833	833
31 December 2013	4,094	38,438	332	(37,934)	4,617	9,547
1 January 2014	4,094	38,438	332	(37,934)	4,617	9,547
Transfer to legal reserve fund	-	-	83	-	(83)	-
Transactions with shareholders						
Dividends	-	-	-	-	(750)	(750)
Net profit for the year (comprehensive income)	-	-	-	-	5,980	5,980
31 December 2014	4,094	38,438	415	(37,934)	9,764	14,777

The accompanying notes on pages 8 to 58 form an integral part of these financial statements.

Separate statement of cash flows for the year ended 31 December 2014

in thousands of euro

	Note	• 2014 •	• 2013
Cash flows from operating activities			
Profit before tax		6,381	1,097
Adjustments for:			
Depreciation of property and equipment		13	12
Amortisation of intangible assets		11	7
Interest and similar income		(3)	(2)
Dividend income		(4,536)	-
Unrealised income from trading		(103)	(51)
<i>Operating profit before changes in working capital</i>		1,763	1,063
Changes in financial assets at fair value through profit or loss		(5,744)	66
Changes in receivables from funds		(278)	(325)
Changes in other assets		(7)	21
Changes in other liabilities and accrued expenses		494	130
Tax paid		(339)	(256)
Interest received		3	2
<i>Net cash (used in)/from operating activities</i>		(4,108)	701
Cash flows from investing activities			
Dividend received		4,536	-
Purchase of intangible assets and property and equipment		(98)	(37)
<i>Net cash from investing activities</i>		4,438	(37)
Cash flows from financing activities			
Dividends paid		(750)	-
<i>Net cash used in financing activities</i>		(750)	-
Net change in cash and cash equivalents		(420)	664
Cash and cash equivalents at beginning of the year	3	1,611	947
Cash and cash equivalents at end of the year	3	1,191	1,611

The accompanying notes on pages 8 to 58 form an integral part of these financial statements.

1 General information

VÚB Asset Management, správ. spol., a.s. ('the Company'), IČO 35786272, DIČ 2021522690, with its registered seat at Mlynské Nivy 1, 820 04 Bratislava, was established on 17 April 2000 in compliance with the provisions of Act No. 385/1999 Coll. on Collective Investments ('the Act'). The Company was registered in the Commercial Register Bratislava 1 on 17 April 2000, insertion 2416/b

The core activities of the Company are the creation and administration of mutual funds.

Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as at 31 December 2013, i.e. for the preceding accounting period, were approved by the shareholder at the Company's general meeting on 25 March 2014.

Funds under administration

The Company has established and administers the following eleven open-ended mutual funds as at 31 December 2014:

Name of mutual fund	Audited by
VÚB AM VYVÁŽENÝ RASTOVÝ FOND, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM EUROVÝ FOND, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM DLHOPISOVÝ KONVERGENTNÝ FOND, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM KONZERVATÍVNE PORTFÓLIO, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM DYNAMICKÉ PORTFÓLIO, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM PRIVÁTNY EUROVÝ FOND, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM CP ZAISTENÝ FOND I., o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM FOND BANKOVÝCH VKLADOV, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM ACTIVE MAGNIFICA, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM ACTIVE BOND FUND, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.
VÚB AM FLEXIBLE MAGNIFICA FUND, o.p.f. VÚB Asset Management, správ. spol., a.s.	KPMG Slovensko spol. s r.o.

In July 2014, the National Bank of Slovakia granted permission to create an open-ended mutual fund named VÚB AM FLEXIBLE MAGNIFICA, otvorený podielový fond VÚB Asset Management, správ. spol., a.s. The Company started issuing mutual fund certificates on 1 August 2014.

The accounting records, financial reporting and assets of the funds are maintained separately from the accounting records, financial reporting and assets of the administration Company.

VÚB AM VYVÁŽENÝ RASTOVÝ FOND, an open-ended mutual fund, was established on 29 October 2001, and started issuing mutual fund certificates on 5 November 2001. The Fund focuses on investing accumulated assets mainly in publicly traded securities, particularly debt securities and shares of new markets, regions, industries, and companies, as well as in certificates of deposit, treasury bills issued in the Slovak Republic, or in securities issued in the foreign states and in derivative instruments.

1 General information (continued)

VÚB AM EUROVÝ FOND, an open-ended mutual fund, was established on 29 October 2001, and started issuing mutual fund certificates on 5 November 2001. The Fund focuses on investing accumulated assets, particularly in securities and money market instruments denominated in euro and in derivative instruments.

VÚB AM DLHOPIŠOVÝ KONVERGENTNÝ FOND, an open-ended mutual fund, was established on 22 August 2003, and started issuing mutual fund certificates on 1 September 2003. The Fund focuses on investing accumulated assets, as determined by the Act, mainly in bonds denominated in EUR, CZK, HUF, PLN, RUB, LTL, LVL, BYR, HRK, MKD, BGN, RON, TRY and other national currencies, particularly of countries converging on European Monetary Union and in derivative instruments.

VÚB AM KONZERVATÍVNE PORTFÓLIO, an open-ended mutual fund, was established on 17 January 2006, and started issuing mutual fund certificates on 9 February 2006. The Fund focuses on investing accumulated assets particularly into transferrable securities, money market instruments, bonds issued in Slovak Republic, foreign bonds, shares issued by Slovak of foreign entities in Slovak Republic or abroad, mutual fund certificates of other open-ended mutual funds, other securities issued by the European funds and securities issued by other collective investment entities including mutual fund certificates of open-ended mutual funds administered by the Company and in derivative instruments.

VÚB AM DYNAMICKÉ PORTFÓLIO, an open-ended mutual fund, was established on 17 January 2006, and started issuing mutual fund certificates on 9 February 2006. The Fund focuses on investing accumulated assets particularly into the mutual fund certificates of other open-end mutual funds, other securities issued by European funds and securities issued by other collective investment entities, including mutual fund certificates of open-ended mutual funds administered by the Company and European funds administered by administration companies from the Intesa Sanpaolo group, financial derivative instruments, shares, bonds issued in Slovak Republic or abroad, transferrable securities and money market instruments.

VÚB AM PRIVÁTNÝ EUROVÝ FOND, an open-ended mutual fund of VÚB Asset Management, správ. spol., a.s., was established on 12 September 2008. The issuance of mutual fund certificates started on 23 September 2008. This Fund focuses on investment, especially in transferable securities and in those money market instruments denominated in EUR, and in derivative instruments.

VÚB AM CP ZAISTENÝ FOND I., an open-ended mutual fund of VÚB Asset Management, správ. spol., a.s., was established on 22 March 2011, and started issuing mutual fund certificates on 1 April 2011. The Fund focuses on investment, especially in money market instruments, into the mutual fund certificates of other money-market mutual funds and into conservative debt securities issued by governments or state authorities and top private issuers on international markets. As for the risk element the Fund invests into financial instruments pegged onto stock indices (S&P 500, Eurostoxx 50). Risk and conservative elements are dynamically balanced based on 'Tactical allocation of assets model'. The reference period of VÚB AM CP Zaistený fond I., o.p.f., VÚB Asset Management, správ. spol., a.s. will expire on 31 March 2015. Afterwards, the Company intends to merge this fund into VÚB AM Konzervatívne portfólio., o.p.f., VÚB Asset Management, správ. spol., a.s. This merger is still subject to approval.

VÚB AM FOND BANKOVÝCH VKLADOV, an open-ended mutual fund of VÚB Asset Management, správ. spol., a.s., was established on 19 March 2012, and started issuing mutual fund certificates on 2 April 2012. The Fund focuses on investing into current accounts and term deposits in Všeobecná úverová banka, a.s. ('the VÚB Bank') and other Slovak banks as well as investing into mutual fund certificates of other money-market mutual funds administered by the VÚB Asset Management, správ. spol., a.s., money market instruments, bonds issued particularly by the VÚB Bank and bonds issued by other credible Slovak banks.

VÚB AM ACTIVE MAGNIFICA, an open-ended mutual fund of VÚB Asset Management, správ. spol., a.s., was established on 5 January 2013. This fund was created as a result of redesigning the VÚB AM PRIVÁTNÉ PORTFÓLIO – MIX30, which was renamed. The Fund focuses on three main asset classes: fixed income (EMU government debt), equities (European, US, Emerging markets) and commodities. Exposure to these asset classes is build up by investments in ETFs, mutual funds and foreign exchange hedging contracts. The aim is to maximise performance in the medium risk within the investment horizon of at least 4 years.

VÚB AM ACTIVE BOND FUND, an open-ended mutual fund of VÚB Asset Management, správ. spol., a.s., was established on 7 October 2013, and started issuing mutual fund certificates on 31 October 2013. Fund mainly focuses on investments into bond mutual funds managed by well-known foreign asset management companies. Within its investment strategy, it aims to invest into bonds with above-average performance within their asset class. In investment selection process, the stress is put on choosing the best mutual funds in a given category based on the assessment of independent rating agencies.

1 General information (continued)

VÚB AM FLEXIBLE MAGNIFICA, an open-ended mutual fund, was established on 8 July 2014 and started to issue unit certificates on 1 August 2014. The Fund is mainly oriented to investments in debt securities of EMU countries, shares in mutual funds, equity, commodity or mixed type and money market instruments. Approximately 90% of the assets in the fund is actively managed, which means that asset structure changes dynamically based on the current developments in the financial markets. The share of investments aimed at equity markets may not exceed 50% of the value of the fund and in case of commodity investments the share may not exceed 20% of the fund assets. The objective is to maximize performance at intermediate risk category, with an investment horizon of at least five years.

Depository

The Company's depository is Všeobecná úverová banka, a.s., a member of the Intesa Sanpaolo S.p.A Group, Mlynské Nivy 1, 829 90 Bratislava.

Management Board

The members of the Management Board of the Company as at 31 December 2014 and 2013 are:

	31 December 2014	31 December 2013
Chairman:	Massimo Torchiana	Massimo Torchiana (since 6 May 2013)
Members:	Alberto Castelli Emiliano Laruccia Claudio Marco Malinverno RNDr. Ing. Marian Matušovič, PhD.	RNDr. Ing. Marian Matušovič, PhD. (until 6 May 2013) RNDr. Ing. Marian Matušovič, PhD. (since 6 May 2013) Alberto Castelli (since 6 May 2013) Claudio Marco Malinverno (since 6 May 2013) Emiliano Laruccia (since 6 May 2013) Ing. Juraj Vaško (until 6 May 2013) RNDr. Peter Šenk, PhD., MSc (until 6 May 2013)

The Management Board of the Company may propose to change the financial statements before the approval by the General meeting. Based on the Article 16 (9-11) of the Act on Accounting the accounting books may not be reopened after the approval of the financial statements. However, if it is established that the data related to the preceding accounting period is not comparable, the Company shall correct this data in the accounting period in which these facts were established.

Supervisory Board

The members of the Supervisory Board of the Company as at 31 December 2014 and 2013 are:

	31. december 2014	31. december 2013
Chairman:	Prof. Daniel Gros	Prof. Daniel Gros (since 6 May 2013)
Members:	Prof. Giorgio di Giorgio Massimo Mazzini Alexander Resch Dinko Lučić	Ignacio Jaquotot (until 6 May 2013) Alexander Resch (since 2 December 2013) Ignacio Jaquotot (since 6 May 2013 until 2 December 2013) Prof. Giorgio di Giorgio (since 6 May 2013) Dinko Lučić (since 6 May 2013) Massimo Mazzini (since 6 May 2013) Ing. Elena Kohútiková, PhD. (until 6 May 2013) Ing. Adrián Ševčík (until 6 May 2013)

Structure of the group

The Company has become the new center of the rationalisation project of existing holdings of the financial group of Intesa Sanpaolo S.p.A (the 'ISP Group') for managing assets in the Eastern Europe. The creation of this center is a result of a strategic cooperation between Eurizon Capital and International Subsidiary Banks Division of ISP. The Company assumed the role of the subgroup, which covers the Hungarian company CIB Befektetés Alapkezelő Zrt. and the Croatian company PBZ Invest d.o.o.

The direct parent company of VÚB Asset Management, správ. spol., a.s. is Eurizon Capital S.A., seated at 8 Avenue de la Liberté, L-1930 Luxembourg, a member of the ISP Group.

1 General information (continued)

The Company is a member of the following group:

	Direct Parent Company	Ultimate Parent Company
Name:	Eurizon Capital S.A.	Intesa Sanpaolo S.p.A
Consolidated financial statements archived with:	8 Avenue de la Liberté, L-1930 Luxembourg	Piazza San Carlo 156, 10 121 Torino, Italy

The Company has applied an exemption from the obligation to prepare the consolidated financial statements and consolidated annual report in accordance with the Article 22 (8) of the Act on Accounting: its ultimate parent company Intesa Sanpaolo S.p.A owns more than 90 % share in the Company and prepares its consolidated financial statements in accordance with IFRS as adopted by the European Union. The Company and all its subsidiaries are included in these consolidated financial statements.

2 Accounting methods and policies (continued)

2.1 Basis of preparation

The separate financial statements of the Company ('the financial statements') as at 31 December 2014 have been prepared as ordinary in accordance with section 17 (6) of the Act No. 431/2002 Collection on the Accounting for the accounting period from 1 January 2014 until 31 December 2014 and have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and with interpretations issued by the International Financial Reporting Interpretations Committee of the IASB ('IFRIC') as approved by the Commission of European Union in accordance with the Regulation of European Parliament and Council of European Union.

The separate financial statements for the year ended 31 December 2013 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and were authorised for issue by the Management Board on 14 March 2014.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the financial instruments at fair value through profit or loss, which are measured at fair value.

The financial statements are presented in thousands of euro ('€'), which is the Company's functional currency and rounded to the nearest thousand, unless indicated otherwise.

Negative balances are presented in brackets.

2.2 Significant accounting judgements and estimates

In the process of preparation of financial statements, management has used its judgements and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgements and estimates is determining the fair value of financial instruments. Where the fair values of financial instruments recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques, which include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is provided in notes 21 and 23.

Determination of control over investees

Management applies its judgement to determine whether the control indicators set out in Note 2.11 indicate that the Company controls a mutual fund. The Company acts as fund manager to 11 open-ended mutual funds. Determining whether the Company controls such fund usually focuses on the assessment of the aggregate economic interest of the Company in the fund (comprising any carried interests and expected management fees) and the investors' rights to remove the fund manager. The Company has concluded that it acts as an agent for the investors in all cases, and therefore has not consolidated these funds. For further disclosure in respect of the asset value of mutual funds managed see Note 25.

2 Accounting methods and policies (continued)

2.3 Changes in accounting policies

Accounting policies and methods were applied consistently in both accounting periods presented in these financial statements.

Standards and interpretations relevant to Company's operations issued but not yet effective

Standards issued but not yet effective or not yet adopted by the EU up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions

(Effective for annual periods beginning on or after February 2015. The amendments apply retrospectively. Earlier application is permitted.)

The amendments are relevant only to defined benefit plans that involve contributions from employees or third parties meeting certain criteria. Namely that they are:

- set out in the formal terms of the plan;
- linked to service; and
- independent of the number of years of service.

When these criteria are met, a company is permitted (but not required) to recognise them as a reduction of the service cost in the period in which the related service is rendered. The Company does not expect the amendment to standard to have any impact on its financial statements since it does not have any defined benefit plans that involve contributions from employees or third parties.

IFRIC 21 Levies

(Effective for annual periods beginning on or after 17 June 2014; to be applied retrospectively. Earlier application is permitted.)

The Interpretation provides guidance as to the identification of the obligating event giving rise to a liability, and to the timing of recognising a liability to pay a levy imposed by government.

In accordance with the Interpretation, the obligating event is the activity that triggers the payment of that levy, as identified in the relevant legislation and as a consequence, the liability for paying the levy is recognised when this event occurs.

The liability to pay a levy is recognised progressively if the obligating event occurs over a period of time. If the obligating event is the reaching of a minimum activity threshold, the corresponding liability is recognised when that minimum activity threshold is reached.

The Interpretation sets out that an entity cannot have a constructive obligation to pay a levy that will be triggered by operating in a future period as a result of the entity being economically compelled to continue to operate in that future period. The impact of the initial application of the Interpretation will depend on the specific levies imposed by government, applicable at the date of initial application. The Company does not intend to adopt the Interpretation early; therefore it is not possible to estimate the impact adoption of the Interpretation will have on the Company's financial statements..

Annual Improvements to IFRSs

The improvements introduce eleven amendments to nine standards and consequential amendments to other standards and interpretations. Most of these amendments are applicable to annual periods beginning on or after 1 February 2015, with earlier adoption permitted. Another four amendments to four standards are applicable to annual periods beginning on or after 1 January 2015, with earlier adoption permitted. None of these amendments are expected to have a significant impact on the financial statements of the Company.

2 Accounting methods and policies (continued)

2.4 Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the reference exchange rates determined and declared by the European Central Bank or National Bank of Slovakia as at the date preceding the date of the accounting transaction or at any other day if required by special regulation.

At the reporting date, the assets and liabilities denominated in foreign currency (except for advance payments made and advance payments received) are translated into the functional currency using the reference exchange rates determined and declared by the European Central Bank or National Bank of Slovakia as at the reporting date.

The transaction in foreign currency is retranslated into the functional currency using the exchange rate valid at the date of the accounting transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as 'Net income from trading' in the statement of profit or loss and other comprehensive income.

2.5 Financial instruments – date of recognition

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the settlement date. Derivatives are recognised on a trade date basis.

2.6 Initial recognition of financial instruments

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. At initial recognition, the financial assets and liabilities are measured at fair value.

2.7 Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; or
- either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

If the Company owns more than one piece of the same security, the weighted average method is used at the disposal of the investment.

2 Accounting methods and policies (continued)

2.8 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if, and only if, there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

2.9 Due from banks

Due from banks represent current account balances and term deposits with commercial banks.

Due from banks are initially recorded at their fair value. Subsequently, they are carried at amortised cost using the effective interest rate method – i.e. the amount used for the initial recognition adjusted by the interest accrued.

An impairment loss is established if there is objective evidence that the Company will not be able to collect all amounts due.

2.10 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of financial assets designated to a portfolio of financial assets at fair value through profit or loss at initial recognition and of securities held for trading.

Financial assets designated to a portfolio of financial assets at fair value through profit or loss at initial recognition consist of structured products.

Securities held by the Company for trading represent financial assets held by the Company for the purpose of trading and generating profit from short-term fluctuations in prices.

After their initial recognition, financial assets at fair value through profit or loss are measured at their fair value. The fair value of financial assets owned, for which an active market exists, and where a market value can be reliably estimated, is measured at the quoted market prices. If the value of financial assets cannot be assessed using this method, the value is assessed by the Company upon agreement with the depository, using different generally accepted valuation methods. Such methods reflect the latest interest rates of financial instruments having either the same or comparable characteristics, the credibility of the issuer of securities, the residual maturity and the currency in which payments flowing from the ownership title to these financial assets are denominated.

The carrying value of debt securities is gradually increased by the income earned other than interest income from coupons, i.e. premiums and discounts. Such debt securities are revalued to their fair value at the date of valuation. Changes in fair values are recorded to expense or revenue accounts and are reported as 'Net income from trading' in the statement of profit or loss and other comprehensive income and debited or credited to appropriate securities accounts. Interest earned on securities is accrued and reported in the statement of profit or loss and other comprehensive income in 'Interest and similar income'.

For investments into financial assets at fair value through profit or loss, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

2.11 Subsidiaries

Subsidiaries are investees controlled by the Company. The Company 'controls' an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. The Company reassesses whether it has control if there are changes to one or more elements of control. This includes circumstances in which protective rights held become substantive and lead to the Company having power over an investee.

Subsidiaries are recorded at cost valid in the ISP Group less impairment losses. The impairment loss is measured using the Dividend discount model.

Dividend discount model

The Management of the companies which are subject to the impairment test provide projection of dividends that are expected to be paid out by their companies in a period of 5 years. The model calculates the present value of these

2 Accounting methods and policies (continued)

cash flows discounting them at the interest rate resulting from the CAPM (Capital Asset Pricing Model). Cash flows after the period of 5 years are determined by a present value of the perpetuity with the particular estimated growth rate, determined at Intesa Sanpaolo Group level specifically for the Slovak market.

2.12 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and the Company does not intend to sell them immediately or in the near term.

Receivables are initially recorded at their fair value. Subsequently, receivables are carried at amortised cost. An impairment loss is created for uncollectible amounts.

2.13 Intangible assets

Intangible assets are recorded at historical cost less accumulated depreciation and impairment losses.

Amortisation plan

Amortisation is calculated on a straight-line basis in order to write off the cost of each asset to its residual value over its estimated useful economic life as follows:

Number of years

Software	7
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Amortisation methods, useful lives and net book values are reassessed at each balance sheet date.

Useful life of software was reassessed at the beginning of the year 2013. It was changed from four to seven years. This change had no material impact on the financial statements of the Company.

2.14 Property and equipment

Property and equipment are recorded at their acquisition cost less accumulated depreciation and impairment losses.

Acquisition cost includes the purchase price plus other costs related to the acquisition, such as freight, duties and commissions. Irrecoverable value added tax is also part of the acquisition cost.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency are capitalised. Upkeep, maintenance and repair costs are expensed as incurred.

Depreciation plan

Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are as follows:

Number of years

Property and equipment	4
Furniture and office equipment	4 – 6
Other items of property and equipment	4 – 6

Depreciation methods, useful lives and net book values are reassessed at each balance sheet date.

2.15 Liabilities

Liabilities are initially recorded at their fair value. Subsequently, they are carried at amortised cost.

2 Accounting methods and policies (continued)

2.16 Provisions

A provision represents a liability of uncertain timing or amount. Provisions are made if the following criteria are met:

- an obligation (legal or constructive) to perform exists, resulting from past events,
- it is probable that the event will occur and that it will require a cash outflow representing economic benefits,
- the amount of the obligation can be reliably estimated.

2.17 Recognition of revenue and expense

Revenues and expenses are accounted for on an accruals basis, i.e. regardless of their actual financial settlement.

Interest income and expense are recognised in the statement of profit or loss and other comprehensive income using the effective yield of the interest-earning asset or interest-bearing liability. Interest income and expense include interest on coupons earned on securities and the gradually earned difference between the nominal value and the net acquisition cost of securities, i.e. discounts and premiums.

2.18 Fees and commissions

The Company receives fees for the management of the open-ended mutual funds that are derived from the average annual net asset value in each mutual fund. These are accrued over the period to which they relate. Administration fees are reported as 'Fee and commission income' in the accompanying statement of profit or loss and other comprehensive income.

The Company pays fees mainly for the distribution of the open-ended mutual funds based on specific contracts with the VUB Bank. These are accrued over the period to which they relate. Administration fees paid are reported as 'Fee and commission expense'.

2.19 Dividend income

Dividend income is recognized in statement of profit or loss and other comprehensive income on the date the dividend is declared.

2.20 Net income from trading

Net income from trading includes gains and losses arising from purchases, disposals and changes in the fair value of financial assets and liabilities including securities. It also includes the result of all foreign currency transactions.

2.21 Personnel expenses

Contributions are made to the state's medical, retirement benefit, health and unemployment schemes at the statutory rates in force during the year, based on gross salary payments. The cost of social security payments is charged to the statement of profit or loss and other comprehensive income in the same period as the related salary cost. The Company takes part in the voluntary additional old-age pension savings program for its employees.

2.22 Income tax

Income tax comprises current income tax and deferred income tax.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised on temporary differences between the tax base of assets or liabilities and their carrying amount using the balance sheet method. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company also pays other indirect operating taxes which are included in 'Other operating expense'.

2 Accounting methods and policies (continued)

2.23 Regulatory requirements

In compliance with the provisions of Act No. 203/2011 on Collective Investments, the Company is subject to several limitations relating to its investment activities.

2.24 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include cash on hand and Amounts due from banks with contractual maturity up to 3 months.

3 Due from banks

The breakdown of balances on bank accounts and term deposits as at 31 December 2014 and 31 December 2013 is as follows:

in thousands of euro

	2014	2013
Current accounts	26	7
Term deposits	1,165	1,604
	<u>1,191</u>	<u>1,611</u>

The Company has a current account in € with an authorised depository Všeobecná úverová banka, a.s.

The structure of term deposits as at 31 December 2014 is as follows:

<i>in thousands of euro</i>	Currency	Principal	Accrued interest	Total	• Interest rate •	• Maturity
Bank						
Všeobecná úverová banka, a.s.	EUR	<u>1,165</u>	<u>-</u>	<u>1,165</u>	0.10%	2.1.2015
		<u>1,165</u>	<u>-</u>	<u>1,165</u>		

The structure of term deposits as at 31 December 2013 is as follows:

<i>in thousands of euro</i>	Currency	Principal	Accrued interest	Total	• Interest rate •	• Maturity
Bank						
Všeobecná úverová banka, a.s.	EUR	<u>1,604</u>	<u>-</u>	<u>1,604</u>	0.15%	2.1.2014
		<u>1,604</u>	<u>-</u>	<u>1,604</u>		

4 Financial assets at fair value through profit or loss

The structure of financial assets at fair value through profit or loss as at 31 December 2014 and 31 December 2013 is as follows:

in thousands of euro

	2014	2013
Securities held for trading	<u>10,715</u>	<u>4,868</u>

4 Financial assets at fair value through profit or loss (continued)

The Company held the following financial assets at fair value through profit and loss as at 31 December 2014:

<i>in thousands of euro</i>	CCY	Units	Acquisition cost	Unit FV in CCY	Fair Value
Securities held for trading					
VÚB AM PRIVÁTNÝ EUROVÝ FOND, o.p.f. VÚB Asset Management, správ. spol., a.s.	EUR	143,343,444	5,007	0.036661	5,255
VÚB AM FOND BANKOVÝCH VKLADOV, o.p.f. VÚB Asset Management, správ. spol., a.s.	EUR	53,511,148	5,450	0.102029	5,460
			<u>10,457</u>		<u>10,715</u>

The Company held the following financial assets at fair value through profit and loss as at 31 December 2013:

<i>in thousands of euro</i>	CCY	Units	Acquisition cost	Unit FV in CCY	Fair Value
Securities held for trading					
VÚB AM PRIVÁTNÝ EUROVÝ FOND, o.p.f. VÚB Asset Management, správ. spol., a.s.	EUR	131,025,252	4,555	0.036380	4,767
VÚB AM CP ZAISTENÝ FOND I., o.p.f. VÚB Asset Management, správ. spol., a.s.	EUR	2,621,115	95	0.038547	101
			<u>4,650</u>		<u>4,868</u>

Financial assets recorded at fair value through profit and loss are subject to the risk of fair value change as a result of market interest rate changes.

5 Subsidiaries

<i>in thousands of euro</i>	Share in %	2014	2013
PBZ Invest d.o.o.	100	660	660
CIB Befektetési Alapkezelő Zrt.	100	2,278	2,278
		<u>2,938</u>	<u>2,938</u>

PBZ Invest d.o.o. has its registered seat at Ilica 5 - Oktogon, 10 000 Zagreb, Croatia. CIB Befektetési Alapkezelő Zrt. has its registered seat at Medve utca 4-14, 1027 Budapest, Hungary.

The Company is not a partner with unlimited liability in any other company.

6 Intangible assets

The movement of intangible assets in 2014 is as follows:

<i>in thousands of euro</i>	Software	Other intangible assets	Assets in progress	Total
Acquisition cost				
1 January 2014	603	3	11	617
Additions	-	-	61	61
Disposals	-	-	-	-
Transfers	51	-	(51)	-
31 December 2014	654	3	21	678
Accumulated amortisation				
1 January 2014	(574)	(3)	-	(577)
Amortisation for the year	(11)	-	-	(11)
Disposals	-	-	-	-
31 December 2014	(585)	(3)	-	(588)
Net book value				
1 January 2014	29	-	11	40
31 December 2014	69	-	21	90

The movement of intangible assets in 2013 is as follows:

<i>in thousands of euro</i>	Software	Other intangible assets	Assets in progress	Total
Acquisition cost				
1 January 2013	593	3	-	596
Additions	-	-	21	21
Disposals	-	-	-	-
Transfers	10	-	(10)	-
31 December 2013	603	3	11	617
Accumulated amortisation				
1 January 2013	(567)	(3)	-	(570)
Amortisation for the year	(7)	-	-	(7)
Disposals	-	-	-	-
31 December 2013	(574)	(3)	-	(577)
Net book value				
1 January 2013	26	-	-	26
31 December 2013	29	-	11	40

Intangible assets comprise mainly software used to perform the valuation of the funds' assets, administration of the clients' database and risk management. The estimated useful life of the software is in line with the depreciation and amortisation plan of the Company (7 years). In order to maintain the highest efficiency and effectiveness, the software is being upgraded continuously. Upgrades of the software extend its useful life.

The gross book value of fully amortised assets which are still used by the Company was € 553 thousand as at 31 December 2014 (31 December 2013 € 552 thousand).

7 Property and equipment

The movement of property and equipment in 2014 is as follows:

<i>in thousands of euro</i>	Property and equipment	Furniture and office equipment	Other tangible assets	Assets in progress	Total
Acquisition cost					
1 January 2014	124	3	5	9	141
Additions	-	-	-	37	37
Disposals	-	-	-	-	-
Transfers	37	-	-	(37)	-
31 December 2014	161	3	5	9	178
Accumulated depreciation					
1 January 2014	(102)	(2)	(5)	-	(109)
Depreciation for the year	(13)	-	-	-	(13)
Disposals	-	-	-	-	-
31 December 2014	(115)	(2)	(5)	-	(122)
Net book value					
1 January 2014	22	1	-	9	32
31 December 2014	46	1	-	9	56

The movement of property and equipment in 2013 is as follows:

<i>in thousands of euro</i>	Property and equipment	Furniture and office equipment	Other tangible assets	Assets in progress	Total
Acquisition cost					
1 January 2013	112	3	5	5	125
Additions	-	-	-	16	16
Disposals	-	-	-	-	-
Transfers	12	-	-	(12)	-
31 December 2013	124	3	5	9	141
Accumulated depreciation					
1 January 2013	(90)	(2)	(5)	-	(97)
Depreciation for the year	(12)	-	-	-	(12)
Disposals	-	-	-	-	-
31 December 2013	(102)	(2)	(5)	-	(109)
Net book value					
1 January 2013	22	1	-	5	28
31 December 2013	22	1	-	9	32

As at 31 December 2014 and 31 December 2013 there was no disposal of property and equipment.

The gross book value of fully depreciated assets which were still used by the Company was € 95 thousand (€ 89 thousand as at 31 December 2013).

7 Property and equipment (continued)

The Company's insurance covers all standard risks to property and equipment and intangible assets (theft, robbery, natural hazards, vandalism, and other damages).

At 31 December 2014 and 31 December 2013, no property and equipment was pledged by the Company to secure transactions with counterparties.

8 Taxes

The effective tax rate differs from the statutory tax rate in 2014 and in 2013. The reconciliation of the Company's profit before tax with the actual corporate income tax is as follows:

in thousands of euro

	2014		2013	
	Tax base	Tax at applicable tax rate (22%)	Tax base	Tax at applicable tax rate (23%)
Profit before tax	6,381	(1,404)	1,097	(252)
Tax effect of expenses that are not deductible in determining taxable profit				
Creation of reserves for bonuses	255	(56)	181	(42)
Creation of reserves for competitions	-	-	11	(3)
Representation expenses	9	(2)	11	(3)
Other	36	(8)	23	(5)
	<u>300</u>	<u>(66)</u>	<u>226</u>	<u>(53)</u>
Tax effect of revenues that are deductible in determining taxable profit				
Dividends received	(4,591)	1,010	-	-
Release of reserves for bonuses	(151)	33	(7)	2
Use of reserves for bonuses	(30)	7	-	-
Use of reserves for competitions	(11)	2	-	-
Other	(3)	1	(3)	1
	<u>(4,786)</u>	<u>1,053</u>	<u>(10)</u>	<u>3</u>
Current income tax	<u>1,895</u>	<u>(417)</u>	<u>1,313</u>	<u>(302)</u>
Deferred income tax at 22%		<u>16</u>		<u>38</u>
Income tax expense		<u>(401)</u>		<u>(264)</u>
Effective tax rate		<u>6.28%</u>		<u>24.07%</u>

8 Taxes (continued)

Deferred income tax

In 2014 and 2013, the Company accounted for deferred income tax from taxable temporary differences between the carrying amount of assets and liabilities and their tax written-down value.

Deferred income taxes as at 31 December 2014 are calculated on all temporary differences using a tax rate of 22% as follows:

<i>in thousands of euro</i>	2014	Profit/ (loss)	2013
Other liabilities – tax base after payment	56	16	40
Deferred income tax asset	56	16	40

Deferred income taxes as at 31 December 2013 are calculated on all temporary differences using a tax rate of 22% as follows:

<i>in thousands of euro</i>	2013	Profit/ (loss)	2012
Other liabilities – tax base after payment	40	38	2
Deferred income tax asset	40	38	2

9 Receivables from funds

The structure of receivables from funds as at 31 December 2014 and 31 December 2013 is as follows:

<i>in thousands of euro</i>	2014	2013
VÚB AM ACTIVE BOND FUND, o.p.f.	236	38
VÚB AM CP ZAISTENÝ FOND I., o.p.f.	167	182
VÚB AM KONZERVATÍVNE PORTFÓLIO, o.p.f.	158	162
VÚB AM FOND BANKOVÝCH VKLADOV, o.p.f.	150	136
VÚB AM ACTIVE MAGNIFICA, o.p.f. (originally VÚB AM PRIVÁTNE PORTFÓLIO – MIX30)	115	88
VÚB AM EUROVÝ FOND, o.p.f.	95	105
VÚB AM VYVÁŽENÝ RASTOVÝ FOND, o.p.f.	77	79
VÚB AM FLEXIBLE MAGNIFICA FUND, o.p.f.	69	-
VÚB AM DLHOPISOVÝ KONVERGENTNÝ FOND, o.p.f.	66	73
VÚB AM DYNAMICKÉ PORTFÓLIO, o.p.f.	59	52
VÚB AM PRIVÁTNÝ EUROVÝ FOND, o.p.f.	20	19
	1,212	934

10 Other assets

The structure of other assets as at 31 December 2014 and 31 December 2013 is as follows:

<i>in thousands of euro</i>	2014	2013
Other receivables and prepayments	35	28
	35	28

There are no overdue receivables within other assets. The Company did not create any impairment losses for receivables as at 31 December 2014 and 31 December 2013.

11 Accrued expenses

The breakdown of accrued expenses as at 31 December 2014 and 31 December 2013 is as follows:

<i>in thousands of euro</i>	2014	2013
VÚB – administration fees	500	380
VÚB – admission fees	195	102
Generali - administration fees	79	39
VÚB – other	61	13
Audit	16	16
Epsilon – commission of the administration fees	6	3
Eurizon – commission of the administration fees	5	-
Eurizon – service level agreement	4	-
Eurizon – license agreement	2	1
Other	65	48
	<u>933</u>	<u>602</u>

12 Other liabilities

The breakdown of other liabilities as at 31 December 2014 and 31 December 2013 is as follows:

<i>in thousands of euro</i>	2014	2013
Year-end bonuses	210	151
Supervisory Board remuneration	45	36
Payables to employees	38	30
VÚB, a.s. - fees	32	-
Undrawn vacations	29	24
Social security payables	23	17
Other direct and indirect taxes	18	13
Social fund	11	11
VÚB Leasing	5	2
Eurizon SGR S.p.A.	3	-
Other liabilities	40	7
	<u>454</u>	<u>291</u>

There were no overdue payables within the balance of other liabilities (short-term and long-term) as at 31 December 2014 and 31 December 2013.

The movements in social fund liability were as follows:

<i>in thousands of euro</i>	1 Jan 2014	Creation	Use	31 Dec 2014
Social fund	11	8	(8)	11

<i>in thousands of euro</i>	1 Jan 2013	Creation	Use	31 Dec 2013
Social fund	14	6	(9)	11

13 Equity

The movements on equity accounts are detailed in the Statement of changes in equity.

Share capital

The increase in the share capital in 2013 was in the form of in-kind contributions by Eurizon Capital S.A. and Privredna Banka Zagreb d.d., who became new shareholders in the Company. The in-kind contributions represent the holdings in two companies, CIB Befektetési Alapkezelő Zrt. and PBZ Invest d.o.o.

The process of increasing the Company's share capital was completed in April 2013 by increasing the number of ordinary shares from 500 to 1,233 on the date of registration in the Commercial Register on 8 April 2013 and in the Central Depository on 11 April 2013. Shareholding structure of the Company is as follows:

	2014	2013
Eurizon Capital S.A.	50.1%	50.1%
Všeobecná úverová banka, a.s	40.6%	40.6%
Privredna Banka Zagreb d.d.	9.3%	9.3%
Total	100.0%	100.0%

The Share capital as at 31 December 2014 in the amount of € 4,094 thousand consists of 1,233 ordinary shares (as at 31 December 2013 the Share capital was in amount of € 4,094 and consisted of 1,233 ordinary shares) with a nominal value of € 3,320 each. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Earnings per share of the Company as at 31 December 2014 and as at 31 December 2013:

<i>in thousands of euro</i>	2014	2013
Net profit for the year	5,980	833
Number of shares	1,233	1,036
Basic and diluted earnings per share	4.85	0.80

The calculation of number of shares as the weighted average number of shares during the year ended 31 December 2013:

	Period	Number of days	Number of shares
Number of shares	1.1.2013 – 8.4.2013	98	500
Number of shares	9.4.2013 – 31.12.2013	267	1,233
Weighted average number of shares during the period (98/365*500 + 267/365*1,233)			1,036

Share premium and Other funds

Compensation for the issue of new shares in 2013 were in-kind contributions in the form of holdings in the companies PBZ Invest d.o.o. as a contribution of a shareholder Privredna Banka Zagreb d.d. and CIB Befektetési Alapkezelő Zrt. as a contribution of a shareholder Eurizon Capital S.A. The fair value of these companies was allocated between the share capital in the amount of € 2,434 thousand and the share premium in the amount of € 38,438 thousand.

As the transaction is a common control transaction, the value was subsequently adjusted to the value that has been recognised in the original parent companies before the transaction. The value adjustment of € 37,934 thousand is recognised under Other funds.

13 Equity (continued)

Legal reserve fund

Under the Slovak Commercial Code, all companies are required to maintain a legal reserve fund to cover future losses. The Company is obliged to contribute an amount to the fund each year which is not less than 10% of its annual net profit until the aggregate amount reaches a minimum level equal to 20 % of the issued share capital. The aggregate amount of legal reserve fund is € 415 thousand as at 31 December 2014, which represents the level of 10% of the issued share capital (as at 31 December 2013: € 332 thousand, which represented the level of 8% of the issued share capital).

Distribution of profit

On 25 March 2014, the General Assembly meeting was held, at which the shareholder approved profit distribution for 2013 as follows:

<i>in thousands of euro</i>	2013
Dividend pay-out	750
Transfer to legal reserve fund	<u>83</u>
	<u>833</u>

Proposed distribution of profit

The Management Board will propose the following 2014 profit distribution at the General Assembly meeting:

<i>in thousands of euro</i>	2014
Dividend pay-out	5,576
Transfer to legal reserve fund	404
Transfer to retained earnings	-
	<u>5,980</u>

14 Off-balance sheet liabilities

In the normal course of business, the Company enters into agreements under operating leases for premises and transportation vehicles for employees. As at 31 December 2014 and 31 December 2013, the total amount of future payments arising from irrevocable operating lease agreements was as follows:

<i>in thousands of euro</i>	2014	2013
Within 1 year	102	96
1 – 5 years	<u>60</u>	<u>127</u>
	<u>162</u>	<u>223</u>

15 Interest and similar income

The breakdown of interest income is as follows:

<i>in thousands of euro</i>	2014	2013
Interest from deposits	<u>3</u>	<u>2</u>
	<u>3</u>	<u>2</u>

16 Fee and commission income

The breakdown of income from fees and commissions is as follows:

<i>in thousands of euro</i>	2014				2013
	Admini- stration fees	Fees for sale of mutual fund certi- ficates	Termina- tion fees	Other fees and commiss- ions	Total
Konzervat. portfólio, o.p.f.	1,416	257	105	-	1,778
Fond bankových vkladov o.p.f.	1,777	-	-	-	1,777
Active Magnifica, o.p.f. (originally Priv. portfólio - Mix 30, o.p.f.)	836	339	15	433	1,623
Active Bond Fund, o.p.f.	632	653	30	152	1,467
Eurový fond, o.p.f.	1,052	36	14	-	1,102
Vyváž. rastový fond, o.p.f.	865	19	25	-	909
Dlhový konverg. fond, o.p.f.	742	12	30	-	784
Dynamické portfólio, o.p.f.	555	49	21	-	625
CP zaistený fond I., o.p.f.	247	1	-	-	248
Flexible Magnifica fund, o.p.f.	176	60	4	-	240
Privátny eurový fond, o.p.f.	206	-	-	-	206
Other fees	-	-	-	27	27
	<u>8,504</u>	<u>1,426</u>	<u>244</u>	<u>612</u>	<u>10,786</u>
					<u>7,741</u>

17 Fee and commission expense

The breakdown of expenses for fees and commissions is as follows:

<i>in thousands of euro</i>	2014	2013
Fees for fund administration	(5,321)	(4,092)
Fees for sale of mutual fund certificates	(1,453)	(851)
Bank fees	(2)	(2)
Other fees	(2)	(2)
	<u>(6 778)</u>	<u>(4,947)</u>

18 Net income from trading

The breakdown of net gain from trading is as follows:

<i>in thousands of euro</i>	2014	2013
Gain from securities	104	51
Realised FX gains	(1)	-
	<u>103</u>	<u>51</u>

19 Personnel expenses

The breakdown of personnel expenses as at 31 December 2014 is as follows:

<i>in thousands of euro</i>	Management	Employees	Total
Wages and salaries	(347)	(389)	(736)
Bonuses for 2014	(342)	(13)	(355)
Bonuses – release of unused accrual for 2013	-	-	151
Social security costs	(230)	(123)	(353)
			<u>(1,293)</u>

The breakdown of personnel expenses as at 31 December 2013 is as follows:

<i>in thousands of euro</i>	Management	Employees	Total
Wages and salaries	(239)	(403)	(642)
Bonuses for 2013	-	-	(151)
Bonuses – release of unused accrual for 2012	-	5	5
Social security costs	(126)	(122)	(248)
			<u>(1,036)</u>

Average number of employees by categories:

	2014	2013
Senior management	3	3
Middle management	4	4
Administration	18	18
	<u>25</u>	<u>25</u>
Headcount as at 31 December		
	<u>24.5</u>	<u>23.5</u>
Average number of employees		

Average number of employees in Administration include 4 employees (2013: 4 employees) on maternity leave as at 31 December 2014.

20 Other operating expenses

The breakdown of other operating expenses is as follows:

<i>in thousands of euro</i>	2014	2013
Rent	(195)	(217)
Advisory services	(186)	(57)
IT systems maintenance	(116)	(57)
Fee to NBS, Investment Guarantee Fund	(98)	(80)
Advertising and promotional activities	(86)	(76)
Supervisory Board remuneration	(68)	(30)
Operating leasing	(49)	-
Market information providers (Bloomberg, Reuters)	(37)	(37)
Travelling	(25)	(23)
Audit	(22)	(21)
Office supplies	(16)	(30)
Translation and interpretation	(14)	(2)
Education	(7)	(12)
Insurance	(6)	(6)
Others	(53)	(57)
	<u>(978)</u>	<u>(705)</u>

The breakdown of audit and assurance services is as follows:

<i>in thousands of euro</i>	2014	2013
Audit of the separate financial statements	(21)	(20)
Audit of the consolidation package	(1)	(1)
	<u>(22)</u>	<u>(21)</u>

Expenses for the statutory audit of mutual funds under the Company's administration are recorded as an expense of the individual funds.

21 Financial risk management

The purpose of risk management is to achieve the optimal ratio between the risk profile of the Company and its profitability. The Company, based on the activities it performs, is exposed particularly to the following types of risks: credit, market and operational risk. The risk management process comprises mainly risk identification, risk quantification, reporting, and proposals of preventing and detecting measures.

Due to the non-complex structure of the financial instruments portfolio, the Company is exposed to credit risk, liquidity risk, interest rate risk and operational risk. The Company is not exposed to share price risk. Nor is the Company exposed to currency risk since the Company maintains its accounting books in euro and its activities are conducted in euro and generally the investments are made only into funds investing to financial assets denominated in euro.

21.1 Credit risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans to banks as well as investment securities.

In order to achieve the required appreciation of the invested assets and acceptable risk position, as at 31 December 2014 and 31 December 2013, the Company only invested into low-risk instruments with a short duration denominated in €. The Company does not accept collateral to minimise credit risk, which reflects the nature of the Company's operations and counterparties.

The Company does not use any internal ratings to assess the credit quality of the financial assets. The quality of financial assets based on external credit risk ratings was as follows:

21 Financial risk management (continued)

<i>in thousands of euro</i>	External rating	2014	2013
Amounts due from banks	A3 *	1,191	1,611
Financial assets at fair value through profit or loss	n/a	10,715	4,868
Receivables from funds	n/a	1,212	934

* external rating according to Moody's rating agency

21.2 Liquidity risk

Liquidity risk is defined as the risk that the Company is not able to meet its payment obligations when they fall due (funding liquidity risk). Normally, the Company is able to cover cash outflows with cash inflows, highly liquid assets and its ability to obtain credit. With regard to the highly liquid assets in particular, there may be strains in the market that make them difficult (or even impossible) to sell or be used as collateral in exchange for funds. From this perspective, the Company's liquidity risk is closely tied to the market liquidity conditions (market liquidity risk).

The following table provides a breakdown of financial assets by their residual maturity from the balance sheet date to the agreed due date. If there is a possibility of early repayment, or if a repayment schedule exists which enables an early repayment, the table is prepared with the most prudent classification of the due date. Those financial assets without an agreed due date are disclosed commonly within the category 'unspecified maturity'.

The residual maturity of financial assets as at 31 December 2014 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	1,191	-	-	-	-	-	1,191
Financial assets at fair value through profit or loss	-	-	-	-	-	10,715	10,715
Receivables from funds	1,109	103	-	-	-	-	1,212
	<u>2,300</u>	<u>103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,715</u>	<u>13,118</u>

The residual maturity of financial assets as at 31 December 2013 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	1,611	-	-	-	-	-	1,611
Financial assets at fair value through profit or loss	-	-	-	-	-	4,868	4,868
Receivables from funds	833	40	61	-	-	-	934
	<u>2,444</u>	<u>40</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>4,868</u>	<u>7,413</u>

21 Financial risk management (continued)

21.3 Interest rate risk

The Company is exposed to interest rate risk as the value of a financial instrument will vary due to market changes in interest rates and the maturity of interest-earning assets will differ from the maturity of interest-bearing liabilities used as the source of financing the assets. The extent to which the financial instrument is exposed to interest rate risk can be derived from the period during which the interest rate is fixed to the financial instrument.

An overview of statement of financial position items by the agreed period during which the underlying interest rate is fixed for the item as at 31 December 2014 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	1,191	-	-	-	-	-	1,191
Financial assets at fair value through profit or loss	-	-	-	-	-	10,715	10,715
Receivables from funds	1,109	103	-	-	-	-	1,212
	<u>2,300</u>	<u>103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,715</u>	<u>13,118</u>

An overview of statement of financial position items by the agreed period during which the underlying interest rate is fixed for the item as at 31 December 2013 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	1,611	-	-	-	-	-	1,611
Financial assets at fair value through profit or loss	-	-	-	-	-	4,868	4,868
Receivables from funds	833	40	61	-	-	-	934
	<u>2,444</u>	<u>40</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>4,868</u>	<u>7,413</u>

21.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company adopted the Standardised Approach for Operational Risk management and measurement.

22 Adequacy of own funds

The Management Company is obliged to comply with regulatory requirements primarily by the NBS which are set out under Act No. 203/2011 on the collective investment and under the Decree of NBS No. 7/2011 about proportionality of own resources. These include limits and restrictions on capital adequacy. These requirements apply to all management companies in Slovakia and their compliance is determined on the basis of reports submitted by the management company under statutory accounting rules.

The summary of these requirements valid for 2014 is as follows:

- Initial capital of the Company is at least € 125 thousand.
- The Company is obliged to observe the adequacy of own funds. Own funds of the management company are appropriate under this Act, unless they are below:
 - a) € 125 thousand plus 0.02% of the value of the assets in the funds managed by the Company exceeding € 250,000,000, this amount is not increased when it reaches € 10,000,000,
 - b) One quarter of average general operating costs of the management company for the previous calendar year, if the management company operated for less than one year, a quarter of a value of general operating costs referred to in its business plan.
- Company must not acquire to its property or property in the open-ended mutual fund, which manages, more than 10% of the total nominal value of shares with voting rights issued by one issuer.
- Company may not acquire in its property or assets to the open-ended mutual fund, which manages, shares with voting rights which would enable the Company to exercise a significant influence on the management of the issuer located in the territory of the Slovak republic, or in a non EU State.
- The Company is required to comply with restrictions on the acquisition of significant influence in the management of the issuer established in EU Member State, provided by the law of that Member State, taking into account the property in the mutual fund, which it manages.
- The Company must provide elimination of risk imposed on shareholders' interest of a mutual fund or its clients by the conflict of interest between the Company and its clients, between two of its clients mutually, between one of its clients and shareholders of a mutual fund or between the shareholders of mutual funds.

The Company regularly and on timely basis informs NBS about the amount of initial capital, its own resources and structure by the NBS measure No. 7/2011 on asset management company's own resources and attaches the information about proportionality of own resources by the law No. 203/2011 on collective investments.

<i>in thousands of euro</i>	Indicator value 2014	Indicator value 2013
Limit of initial capital	440	291
Paid up share capital	4,094	4,094
Share premium	38,438	38,438
Retained earnings	3,784	3,784
Items decreasing value of own funds	(3,028)	(2,978)
Reserve fund and other funds	(37,519)	(37,602)
Accumulated losses of previous periods	-	-
Capital total	5,769	5,736
Data on compliance with the limits of own funds	1,311.14%	1,971.13%

Limit of initial capital was fulfilled on 1,311.14% (2013:1,971.13%).

23 Fair value of financial assets and liabilities

The fair value of financial assets and liabilities as at 31 December 2014 is as follows:

<i>in thousands of euro</i>	Note	Carrying amount	Fair value
Amounts due from banks	3	1,191	1,191
Financial assets at fair value through profit or loss	4	10,715	10,715
Receivables from funds	9	1,212	1,212

The fair value of financial assets and liabilities as at 31 December 2013 is as follows:

<i>in thousands of euro</i>	Note	Carrying amount	Fair value
Amounts due from banks	3	1,611	1,611
Financial assets at fair value through profit or loss	4	4,868	4,868
Receivables from funds	9	934	934

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

<i>in thousands of euro</i>		December 2014			
	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	4	10,715	-	-	10,715

<i>in thousands of euro</i>		December 2013			
	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	4	4,868	-	-	4,868

The Company uses the following hierarchy for the determination and disclosure of fair value of financial instruments based on the valuation technique:

Level 1: Quoted (unadjusted) prices from active markets for identical assets or liabilities;

Level 2: Other techniques, by which all inputs which have a significant impact on the posted fair value are observable, either directly or indirectly;

Level 3: Techniques that use inputs with significant impact on the posted fair value, but these inputs are not based on observable market data.

Amounts due from banks

Amounts due from banks represent current account balances and short-term deposits with maturity period of less than 14 days. Accordingly, the book value is considered to be the fair value.

Financial assets at fair value through profit or loss

All securities are carried at quoted market prices.

Receivables from funds

Receivables from funds represent due management fees from the funds. As they are short-term the book value is considered to be the fair value.

24 Financial assets and liabilities in foreign currencies

All financial assets and liabilities of the Company were denominated in EUR as at 31 December 2014.

25 Related parties transactions

Related parties are those counterparties that represent:

- (a) enterprises that directly, or indirectly, through one or more intermediaries, control, or are controlled by, have a significant influence or are under the common control of the reporting enterprise;
- (b) associates – enterprises in which the parent company has significant influence and which are neither a subsidiary nor a joint venture;
- (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and anyone expected to influence, or be influenced by, that person in their dealings with the Company;
- (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and officers of the Company and close members of the families of such individuals; and enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. All transactions with related parties were performed on an arm's length basis.

The breakdown of receivables and payables with related parties as at 31 December 2014 is as follows:

<i>in thousands of euro</i>	• Mutual Funds VUB AM ⁽¹⁾	• Shareholders ⁽²⁾	• Other companies in ISP group ⁽³⁾	• Generali ⁽⁴⁾	• KMP ⁽⁵⁾	• Total
Assets						
Amounts due from banks	-	1,191	-	-	-	1,191
Financial assets at fair value through profit or loss	10,715	-	-	-	-	10,715
Subsidiaries	-	-	2,938	-	-	2,938
Receivables from funds	1,212	-	-	-	-	1,212
Other assets	-	10	5	6	-	21
	<u>11,927</u>	<u>1,201</u>	<u>2,943</u>	<u>6</u>	<u>-</u>	<u>16,077</u>
Liabilities						
Accrued expenses	-	756	43	79	-	878
Other liabilities	-	33	8	-	260	301
	<u>-</u>	<u>789</u>	<u>51</u>	<u>79</u>	<u>260</u>	<u>1,179</u>

⁽¹⁾ Mutual Funds VUB AM – Related party (a)

⁽²⁾ Eurizon Capital S.A.; Všeobecná úverová banka, a.s. – Shareholders of the Company (a)

⁽³⁾ Consumer Finance Holding, a.s.; VUB Leasing a. s.; Eurizon Capital SGR S.p.A. ; Epsilon SGR; PBZ Invest d.o.o.; CIB Befektetési Alapkezelő Zrt.; Intesa Sanpaolo S.p.A – Related parties (a)

⁽⁴⁾ VUB Generali dôchodková správcovská spoločnosť, a.s. – Related party (a)

⁽⁵⁾ KMP – Key management personnel (d)

25 Related parties transactions (continued)

The breakdown of receivables and payables with related parties as at 31 December 2013 is as follows:

<i>in thousands of euro</i>	Mutual Funds VUB AM ⁽¹⁾	Shareholders ⁽²⁾	Other companies in ISP group ⁽³⁾	Generali ⁽⁴⁾	KMP ⁽⁵⁾	Total
Assets						
Amounts due from banks	-	1,611	-	-	-	1,611
Financial assets at fair value through profit or loss	4,868	-	-	-	-	4,868
Subsidiaries	-	-	2,938	-	-	2,938
Receivables from funds	934	-	-	-	-	934
Other assets	-	4	11	1	-	16
	<u>5,802</u>	<u>1,615</u>	<u>2,949</u>	<u>1</u>	<u>-</u>	<u>10,367</u>
Liabilities						
Accrued expenses	-	495	20	39	-	554
Other liabilities	-	-	2	-	30	32
	<u>-</u>	<u>495</u>	<u>22</u>	<u>39</u>	<u>30</u>	<u>586</u>

Summary of transactions with group companies and other related parties during the year 2014:

<i>in thousands of euro</i>	Mutual Funds VUB AM ⁽¹⁾	Shareholders ⁽²⁾	Other companies in ISP group ⁽³⁾	Generali ⁽⁴⁾	KMP ⁽⁵⁾	Total
Interest and similar income	-	3	-	-	-	3
Fee and commission income	10,761	22	-	-	-	10,783
Fee and commission expense	-	(6,625)	-	(153)	-	(6,778)
Dividend income	-	-	4,536	-	-	4,536
Net income from trading	-	-	55	-	-	55
Other income	-	-	26	-	-	26
Personnel expenses	-	-	-	-	(888)	(888)
Other operating expenses	-	(300)	(104)	-	(101)	(505)
	<u>10,761</u>	<u>(6,900)</u>	<u>4,513</u>	<u>(153)</u>	<u>(989)</u>	<u>7,232</u>

⁽¹⁾ Mutual Funds VÚB AM – Related party (a)

⁽²⁾ Eurizon Capital S.A.; Všeobecná úverová banka, a.s. – Shareholders of the Company (a)

⁽³⁾ Consumer Finance Holding, a.s.; VÚB Leasing a. s.; Eurizon Capital SGR S.p.A. ; Epsilon SGR; PBZ Invest d.o.o.; CIB Befektetési Alapkezelő Zrt.; Intesa Sanpaolo S.p.A – Related parties (a)

⁽⁴⁾ VÚB Generali dôchodková správcovská spoločnosť, a.s. – Related party (a)

⁽⁵⁾ KMP – Key management personnel (d)

25 Related parties transactions (continued)

Summary of transactions with group companies and other related parties during the year 2013:

<i>in thousands of euro</i>	• Mutual Funds VUB AM ⁽¹⁾	• Shareholders ⁽²⁾	• Other companies in ISP group ⁽³⁾	• Generali ⁽⁴⁾	• KMP ⁽⁵⁾	• Total
Interest and similar income	-	2	-	-	-	2
Fee and commission income	7,716	22	-	-	-	7,738
Fee and commission expense	-	(4,794)	-	(152)	-	(4,946)
Other income	-	-	8	2	-	10
Personnel expenses	-	-	63	-	(365)	(302)
Other operating expenses	-	(226)	(16)	-	(77)	(319)
	<u>7,716</u>	<u>(4,996)</u>	<u>55</u>	<u>(150)</u>	<u>(442)</u>	<u>2,183</u>

See note 19, regarding the bonuses for key management personnel.

The asset value of mutual funds managed by VÚB Asset Management, správ. spol., a.s. is shown in the table below:

<i>in thousands of euro</i>	Mutual funds' assets as at 31 December 2014	Mutual funds' assets as at 31 December 2013
VÚB AM FOND BANKOVÝCH VKLADOV, o.p.f.	377,666	357,210
VÚB AM EUROVÝ FOND, o.p.f.	190,123	216,115
VÚB AM KONZERVATÍVNE PORTFÓLIO, o.p.f.	172,569	162,311
VÚB AM ACTIVE BOND FUND, o.p.f.	165,255	26,342
VÚB AM PRIVÁTNÝ EUROVÝ FOND, o.p.f.	101,970	94,606
VÚB AM ACTIVE MAGNIFICA, o.p.f.	92,303	52,458
VÚB AM FLEXIBLE MAGNIFICA FUND, o.p.f.	63,677	-
VÚB AM DLHOPISOVÝ KONVERGENTNÝ FOND, o.p.f.	55,046	60,871
VÚB AM DYNAMICKÉ PORTFÓLIO, o.p.f.	44,730	40,558
VÚB AM VYVÁŽENÝ RASTOVÝ FOND, o.p.f.	40,499	42,448
VÚB AM CP ZAISTENÝ FOND I., o.p.f.	27,087	27,551
	<u>1,330,925</u>	<u>1,080,470</u>

26 Subsequent events

There were no events after 31 December 2014 that would have a material effect on a fair presentation of the matters disclosed in these financial statements.

Alberto Castelli
Member of the Management Board

RNDr. Ing. Marian Matušovič PhD.
Member of the Management Board