

# AEGON Bezpieczny Fund PLN series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% WIBID 6M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	23,376,808 PLN
Net Asset Value of PLN series:	2,551,840 PLN
Net Asset Value per unit:	1.035912 PLN

## INVESTMENT POLICY OF THE FUND:

The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to buy (hold) fixed income securities which were issued or guaranteed by Poland or by another member of the European Union. Issuer/guarantor should have a minimum rating of BB. The fund can invest 100% of its capital in Polish government bonds. Maximum exposure to another investment grade issuer should not exceed 20%, for lower ratings the limit is 10%. Maximum allowed duration of the fund is one year, 75% of the securities in the portfolio should have a maturity of maximum 2 years. The base currency of the fund is PLN, maximum weight of FX-denominated bonds is 50%. The fund aims to completely hedge its FX exposure. The fund can also place bank deposits.

## DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	3.03 %	2.86 %
2013	2.89 %	2.65 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 01/01/2013 - 12/31/2013



— AEGON Bezpieczny Fund PLN series — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

## MARKET SUMMARY:

Most important event came from the US this month again: after the FOMC meeting held in December, Ben Bernanke governor expressed that the Fed will start to taper its quantitative easing by USD 10 billion in January. Market reactions were rather positive: as recent US macro data were stronger than expected, market participants were not so surprised of the timing of the announcement. On Polish monetary policy front it has not much changed: detailed GDP data confirmed that the recovery is progressing thanks to strong exports and some rebound in domestic demand, additionally survey data point to continued but gradual recovery. On the inflation side, the outlook remains benign: the incoming data suggest that the recovery is so far non-inflationary. On the financial stability side, the effects of the higher US rates and the start of the Fed's tapering have been mild, although the foreign capital inflows have eased substantially and bond market outflows continued, undermining the demand for Polish government debt. All in all, even though the inflation outlook is benign and the recovery not yet well entrenched, we do not think the MPC would cut rates any more in this cycle based on macro consideration and concerns for financial stability, real rates and the rate differential.

## ASSET ALLOCATION OF THE FUND ON 12/31/2013

Asset type	Weight
Government bonds	53.26 %
T-bills	45.61 %
Receivables	0.74 %
Current account	0.66 %
Liabilities	-0.24 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.03 %

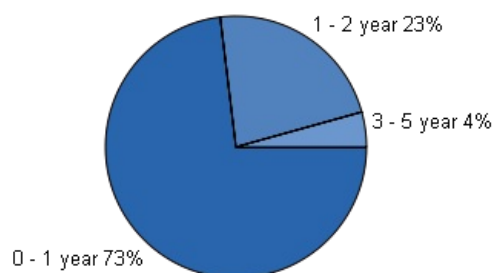
## TOP 5 POSITIONS

PLGB 2014/01/25 0% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2014/07/25 0% (Lengyel Állam)
PLGB 2015/01/25 FRN (Lengyel Állam)
BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)

## Assets with over 10% weight

PLGB 2014/01/25 0% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2014/07/25 0% (Lengyel Állam)
PLGB 2015/01/25 FRN (Lengyel Állam)

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.40 %

Annualized standard deviation of the benchmark's weekly yields: 0.11 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

