

# 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:	10,025,433 PLN
Net Asset Value of PLN series:	3,650,779 PLN
Net Asset Value per unit:	1.041708 PLN

## INVESTMENT POLICY OF THE FUND:

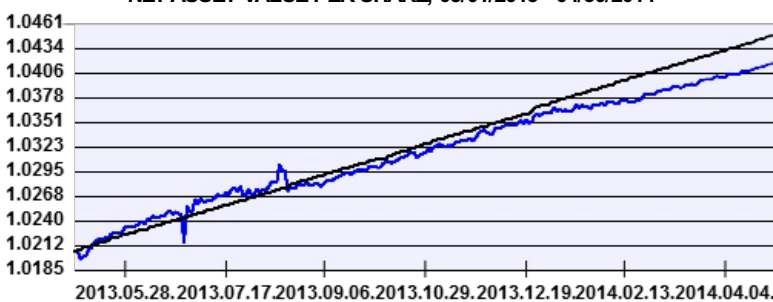
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to buy (hold) fixed income securities which were issued or guaranteed by Poland or by another member of the European Union. Issuer/guarantor should have a minimum 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 PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2013 - 04/30/2014



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.30 %

Annualized standard deviation of the benchmark's weekly yields: 0.07 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

CPI inflation was 0.7% in March (compared to the corresponding month of the previous year), being below the NBP's 1.5-3.5% target band for the fourteenth consecutive month. Inflation is likely to trend gradually higher, but will likely remain below the target through 2015. We expect the 2.5% target midpoint to be reached only in 2016. At last meeting the NBP reiterated its commitment to keep interest rates unchanged at least until end-September 2014. The most interesting comment came from Governor Belka who indicated that a quantitative easing by the ECB, the further appreciation of zloty and the slow down of Polish growth could trigger a return to policy easing by NBP, although the probability of this exact scenario is low in our view. As the inflation outlook is benign, and the MPC will monitor domestic demand/output gap too and will probably consider policy tightening only once actual growth exceeds potential growth on a sustained basis, we expect that the MPC will remain on hold for the rest of 2014 and postpone rate normalisation until 2015.

## ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
Corporate bonds	40.10 %
Government bonds	34.38 %
T-bills	20.87 %
Liabilities	-36.42 %
Receivables	36.39 %
Deposit	4.29 %
Current account	0.40 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.17 %

## TOP 5 POSITIONS

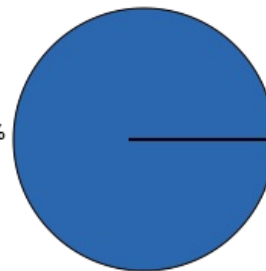
EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)  
 PLGB 2014/07/25 0% (Lengyel Állam)  
 BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)  
 BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)

## Assets with over 10% weight

EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)  
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## Bonds by tenor:

0 - 1 year 100%



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.74 %	2.80 %
2013	2.89 %	2.71 %