

# AEGON Bezpieczny Fund institutional 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:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,242,729 PLN
Net Asset Value of institutional series:	102,981 PLN
Net Asset Value per unit:	1.029810 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.

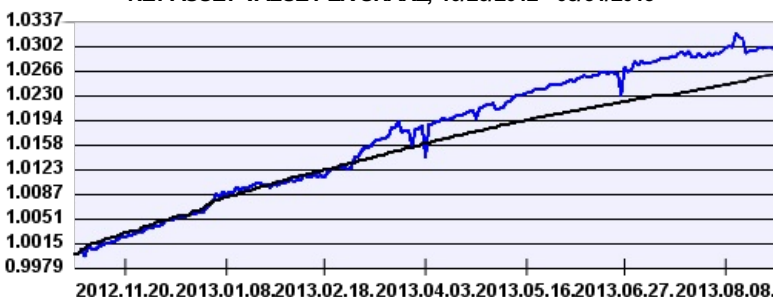
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.98 %	2.61 %
1 month	0.10 %	0.19 %
3 months	0.50 %	0.56 %
6 months	1.70 %	1.27 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/26/2012 - 08/31/2013



— AEGON Bezpieczny Fund institutional 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:

International sentiment was driven by fears of nearing Fed tapering again which caused significant fall of bond prices globally, especially weighing on emerging markets. As investor sentiment turned to be negative and another round of significant capital outflows hit emerging markets, Polish bond prices decreased materially: almost the whole yield curve shifted upwards by 40-60 bps. Local story played a role mostly in the short end of the yield curve: given the signs of an upswing in economy and a bit higher inflation FRAs are higher, though we expect that, policy rate will be unchanged for the foreseeable future.

## ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
Government bonds	92.51 %
Current account	7.48 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

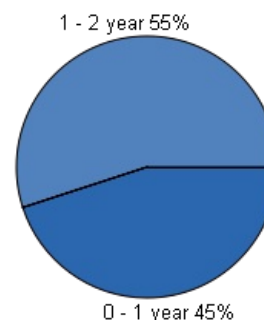
## TOP 5 POSITIONS

PLGB 2014/04 5,75% (Lengyel Állam)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2013/10 5,00% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2014/04 5,75% (Lengyel Állam)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2013/10 5,00% (Lengyel Állam)

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.41 %
Annualized standard deviation of the benchmark's weekly yields:	0.16 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high