

AEGON Bezpoczny Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% WIBID 6M Index
ISIN code:	HU0000711619
Start:	2012.10.26.
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,134,879 PLN
Net Asset Value of institutional series:	100,730 PLN
Net Asset Value per unit:	1.007299 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. The benchmark of the Fund is 100% WIBID 6M Index.

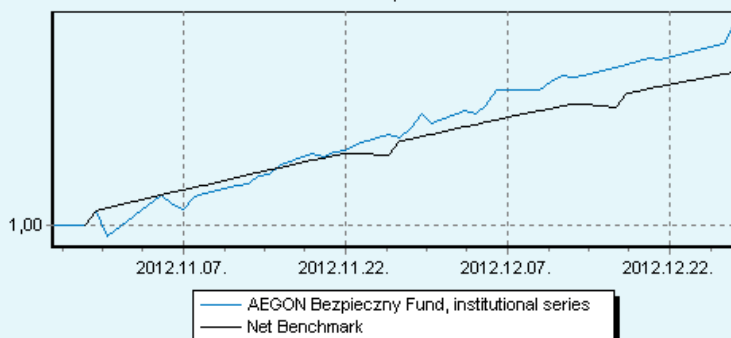
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	from start
Investment note	0.36 %	0.73 %
Net benchmark	0.22 %	0.55 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.10.26 - 2012.12.31



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:

Polish bond yields continued to fall in the last month of 2012 following a 25 bps rate cut by the central bank, which brought the base rate to 4.25%. Incoming macro data confirm the slowdown in the Polish economy, which cannot be offset this time by fiscal expansion. As long as the present, lower growth rate is sustainable, the Polish bond market can maintain its safe haven status and yields may stabilise at the current levels. The probability of a further drop in yields is not high at this point. We remain invested in low-risk instruments in line with the investment policy.

ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Government bonds	29.76 %
T-bills	29.09 %
Corporate bonds	27.95 %
Deposit	12.55 %
Current account	0.69 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.04 %
total	100,00 %
Derivative products	27.83 %
Net corrected leverage	100.03 %

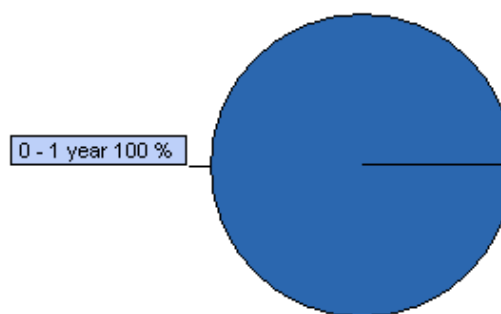
TOP 5 POSITIONS

BGOSK 2013/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2013/01 0,00% (Lengyel Állam)
SEDABI 2013/09/2 3.42% (Sid Bank Slovenia)
MFB 2013/10 4,125% (Magyar Fejlesztési Bank Zrt.)

Assets with over 10% weight

BGOSK 2013/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2013/01 0,00% (Lengyel Állam)
SEDABI 2013/09/2 3.42% (Sid Bank Slovenia)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



low



average



high