

AEGON Bezpieczny 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:	5,149,378 PLN
Net Asset Value of institutional series:	101,033 PLN
Net Asset Value per unit:	1.010331 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.

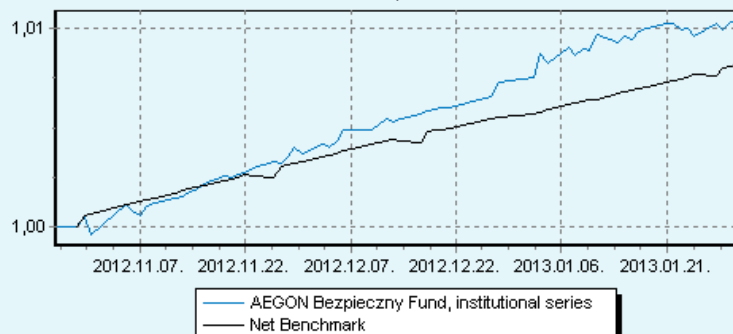
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	from start
Investment note	0.30 %	1.08 %	1.03 %
Net benchmark	0.26 %	0.75 %	0.81 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.10.26 - 2013.01.31



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:

After rallying in the previous eight months, Polish government bond yields moved higher in choppy trading in January, tracking German bunds. The monetary council continued the rate cut cycle lowering the base rate by 25bps once again, but the move was fully priced. Polish yields are vulnerable to the upside as core rates come under pressure, but the risk of undershooting the inflation target in Poland is also non-negligible, with implications for deeper than expected rate cuts.

ASSET ALLOCATION OF THE FUND ON 01/31/2013

Asset type	Weight
Government bonds	29.85 %
Corporate bonds	28.78 %
Current account	41.54 %
Liabilities	-0.11 %
Market value of open derivative positions	-0.04 %
total	100.00 %
Derivative products	28.56 %
Net corrected leverage	100.05 %

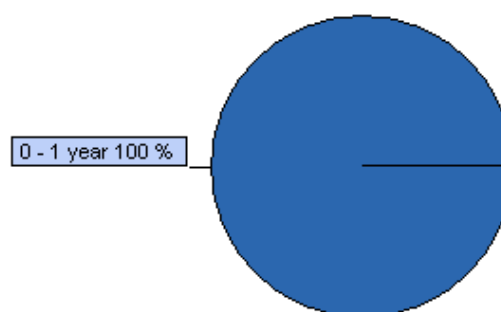
TOP 5 POSITIONS

BGOSK 2013/02 FRN (Bank Gospodarstwa Krajowego)
 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)
 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