

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:	5,204,969 PLN
Net Asset Value of institutional series:	102,172 PLN
Net Asset Value per unit:	1.021722 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.

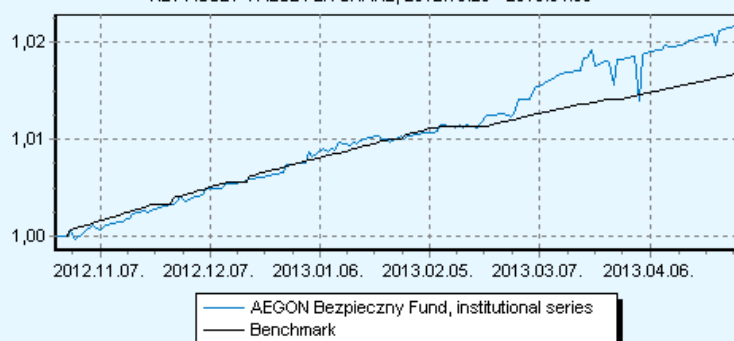
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	0.35 %	1.13 %	2.22 %	2.17 %
Benchmark	0.25 %	0.61 %	1.60 %	1.68 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.10.26 - 2013.04.30



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:

Worse than expected macro data (USA NFP, Chinese GDP) reshaped investor views.

Inflation expectations were falling again amid sinking commodity prices and core market yields returned near their yearly lows. No wonder all investors again expect a longer period of easy monetary conditions which created another wave of "yield hunt" in EM bonds.

On the top of that quickly collapsing Polish growth and inflation fuels further rate cut expectations so the market there moved 50-70 bps lower in April. In this environment the fund outperformed its benchmark during the month.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
T-bills	34.35 %
Government bonds	29.30 %
Corporate bonds	28.37 %
Current account	7.73 %
Market value of open derivative positions	0.35 %
Liabilities	-0.06 %
total	100,00 %
Derivative products	27.95 %
Net corrected leverage	99.69 %

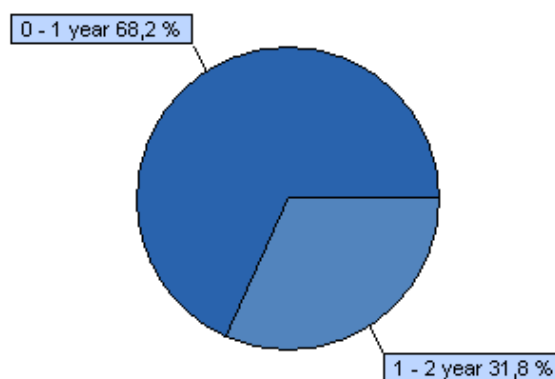
TOP 5 POSITIONS

PLGB 2013/07/25 0% (Lengyel Állam)
BGOSK 2015/02 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

PLGB 2013/07/25 0% (Lengyel Állam)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
SEDABI 2013/09/2 3.42% (Sid Bank Slovenia)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

