

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:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,227,668 PLN
Net Asset Value of institutional series:	102,651 PLN
Net Asset Value per unit:	1.026506 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.

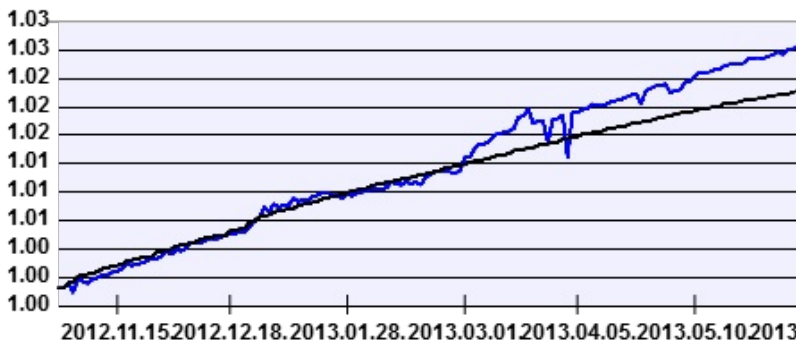
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.65 %	2.22 %
1 month	0.18 %	0.19 %
3 months	0.82 %	0.64 %
6 months	1.91 %	1.50 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/26/2012 - 06/30/2013



----- 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:

Moves in the reporting period were driven by the global story of QE3 tapering: local fixed income markets experienced a huge collapse within three weeks but started to recover by the end of the month. This was caused by two effects: higher yields and weaker currencies shaved off several months of performance in the large benchmark indices which ignited large outflows from EM funds and the market was in search of a new level of risk premium in EM given the changing environment. Short yields also jumped higher somewhat as markets questioned whether the central bank will be able to cut rates amid the deteriorating sentiment and weaker currency.

ASSET ALLOCATION OF THE FUND ON 06/30/2013

Asset type	Weight
T-bills	34.26 %
Corporate bonds	29.64 %
Government bonds	29.32 %
Current account	6.81 %
Market value of open derivative positions	-0.05 %
total	100,00 %
Derivative products	29.05 %
Net corrected leverage	100.05 %

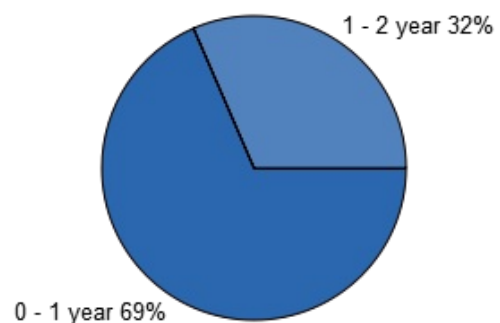
TOP 5 POSITIONS

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:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.34 %
Annualized standard deviation of the benchmark's weekly yields:	0.14 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

