

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:	5,238,076 PLN
Net Asset Value of institutional series:	102,873 PLN
Net Asset Value per unit:	1.028730 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.

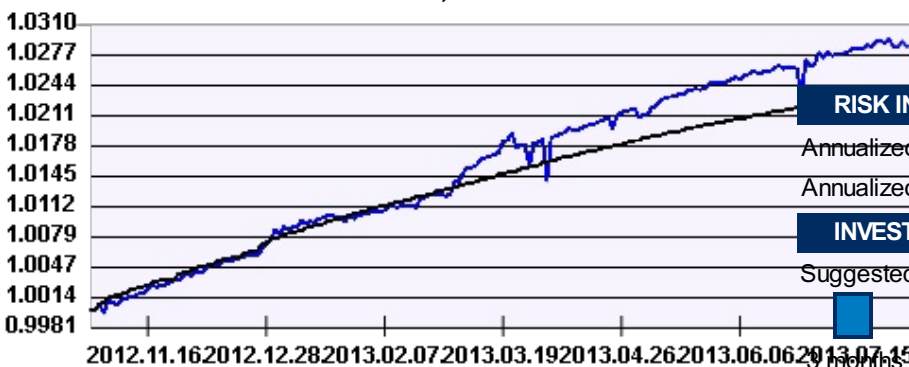
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.87 %	2.41 %
1 month	0.22 %	0.18 %
3 months	0.69 %	0.57 %
6 months	1.82 %	1.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/26/2012 - 07/31/2013



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— 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:

The Polish bond market quickly erased some of the losses suffered at the end of June but in the second half of the month yields slowly edged higher. Given the negative EM sentiment the finance ministry decreased issuance planned for the summer which supported the market but on a more negative note the government revised the year-end budget deficit target higher which means some increase in total yearly financing needs as well; at the same time sanctions on breaching the 50% public debt to GDP threshold were suspended. The base rate can remain unchanged for a while, analysts are divided what is the direction thereafter.

ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
Government bonds	36.72 %
Corporate bonds	29.10 %
Current account	33.74 %
Market value of open derivative positions	0.50 %
total	100,00 %
Derivative products	28.44 %
Net corrected leverage	99.56 %

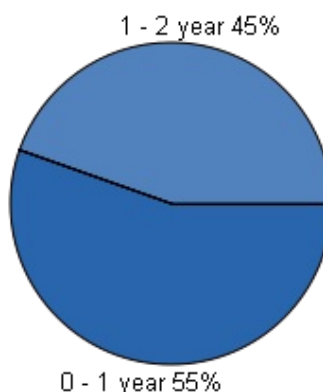
TOP 5 POSITIONS

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.)
PLGB 2013/10 5,00% (Lengyel Állam)

Assets with over 10% weight

BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
SEDABI 2013/09/2 3.42% (Sid Bank Slovenia)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.35 %
Annualized standard deviation of the benchmark's weekly yields:	0.15 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

