

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:	5,159,991 PLN
Net Asset Value of institutional series:	101,256 PLN
Net Asset Value per unit:	1.012564 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.

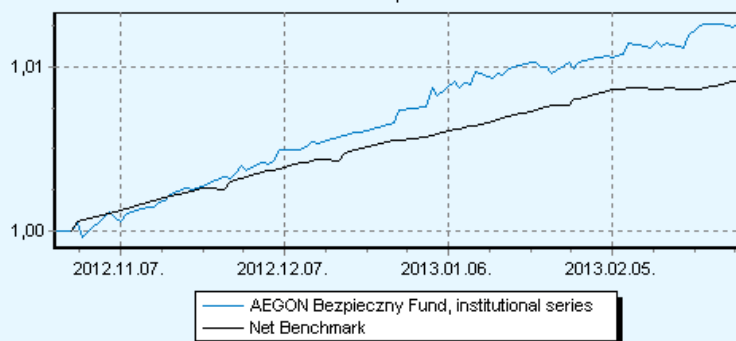
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	from start
Investment note	0.22 %	0.89 %	1.26 %
Net benchmark	0.10 %	0.58 %	0.91 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.10.26 - 2013.02.28



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:

Another rate cut was delivered by the NBP in early February, lowering the base rate by 25bps to 3.75%. However, the easing of policy was not enough to create a bullish environment for Polish bonds. Yields moved higher and the curve flattened in February as the bottom of the rate cut cycle was repriced by the market. The front end moved up by roughly 25-30 basis points, while longer dated sectors only weakened by 10 bps.

ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
T-bills	34.34 %
Government bonds	29.18 %
Corporate bonds	28.58 %
Current account	7.97 %
Liabilities	-0.11 %
Market value of open derivative positions	0.06 %
total	100,00 %
Derivative products	28.30 %
Net corrected leverage	99.96 %

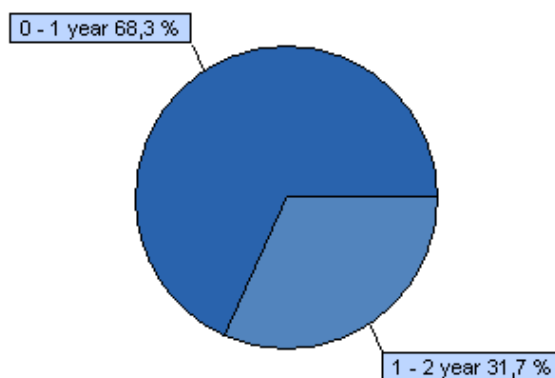
TOP 5 POSITIONS

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:

