

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:	5,218,951 PLN
Net Asset Value of institutional series:	102,464 PLN
Net Asset Value per unit:	1.024640 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.

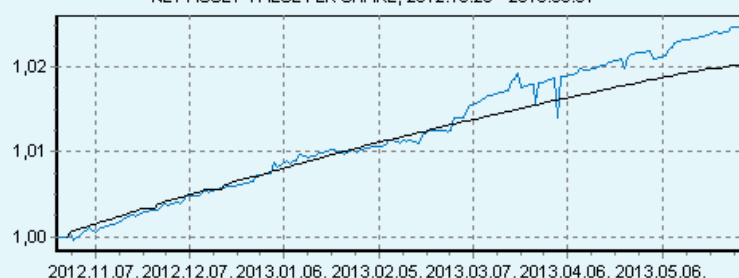
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.46 %	2.02 %
1 month	0.29 %	0.19 %
3 months	1.19 %	0.69 %
6 months	2.09 %	1.59 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.10.26 - 2013.05.31



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:

The market performed well in the first half of the month but fears about QE tapering deteriorated market sentiment by the end of May. US 10 year yields quickly rose above 2,1% which discounted the attractiveness of EM bonds and put local markets under pressure. Higher bond yields and depreciating currencies were a worldwide phenomenon, local newsflow did not attract too much attention. Short end Polish bonds did not appreciate further, but the curve is still pricing two more rate cuts. The long end of the curve sold-off massively during the period.

ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
T-bills	34.30 %
Corporate bonds	29.40 %
Government bonds	29.33 %
Current account	7.89 %
Market value of open derivative positions	-0.88 %
total	100,00 %
Derivative products	28.87 %
Net corrected leverage	100.92 %

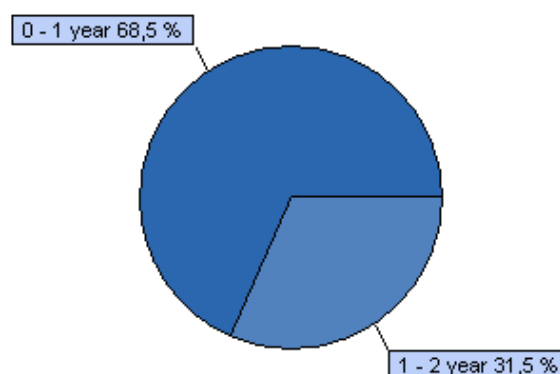
TOP 5 POSITIONS

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:	0.33 %
Annualized standard deviation of the benchmark's weekly yields:	0.14 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

