

AEGON Bezpieczny Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% WIBID 6M Index
ISIN code:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	23,504,132 PLN
Net Asset Value of institutional series:	17,290,803 PLN
Net Asset Value per unit:	1.036379 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

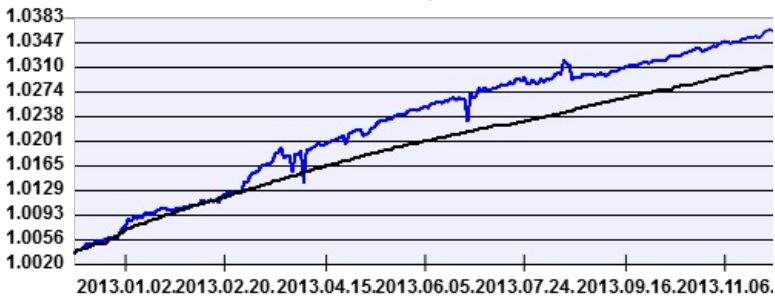
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	3.32 %	2.90 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2012 - 11/30/2013



— 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:

On monetary policy front it has not much changed: although growth recovery remains gradual, there is a general agreement among MPC members that the reference rate should remain unchanged at least through mid-2014, as the MPC does not expect this to translate into a higher inflationary pressures over the policy horizon. Meanwhile, last FOMC statement was interpreted as a bit more hawkish, which was accompanied by better than expected US macro numbers later. These were the main reason behind the deterioration of the global sentiment, which could have been only slightly offset by the surprise of the ECB rate cut. The changing global sentiment was mostly reflected in steepening of the Polish yield curve. In a portfolio perspective, we faced a huge redemption in the fund (more than 50% of the NAV), which was quite challenging, but we used it to rebalance our portfolio. Before the steepening we took profit on our 04/2015 paper, which proved to be successful, as we could sell it at a yield near to the local lows.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
T-bills	59.50 %
Government bonds	38.87 %
Current account	1.62 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

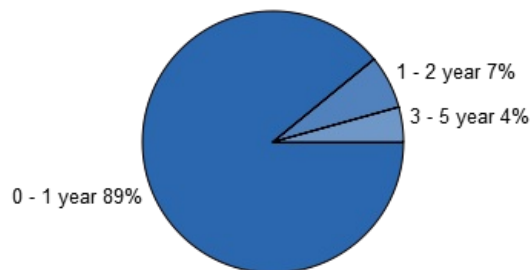
TOP 5 POSITIONS

PLGB 2014/01/25 0% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2014/07/25 0% (Lengyel Állam)
BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)

Assets with over 10% weight

PLGB 2014/01/25 0% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2014/07/25 0% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.41 %
Annualized standard deviation of the benchmark's weekly yields:	0.14 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

