

AEGON Bezpoczny Fund PLN 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:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	14,713,439 PLN
Net Asset Value of PLN series:	103,701 PLN
Net Asset Value per unit:	1.037005 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	2.91 %	2.83 %
2013	2.89 %	2.65 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2013 - 01/31/2014



— AEGON Bezpoczny Fund PLN 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.38 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %

MARKET SUMMARY:

After the introduction of the tapering by the Fed in December, investor focus has shifted to the developing countries that were the main beneficiaries of the liquidity pump and now are most vulnerable to the world of scarce liquidity. The political turbulence occurring in Ukraine and Turkey, the USD 500 million wealth product of the Chinese bank, ICBC on which it nearly defaulted and the rather disappointing manufacturing data coming from China were all factors intensifying the fear around emerging markets. The fear has translated into a fast selloff on the currency- and bond markets at the end of January. The nervous emerging market sentiment has not derailed the Fed on continuing the tapering and the central bank has lowered the pace of quantitative easing by USD 10 billion to USD 65 billion. The turbulence spread to Poland as well, although impacts were modest at least compared to peers: PLN depreciated 2,5% vs. the Euro, 9x12 FRA increased by 35bps and cash markets also experienced a weakening by a similar magnitude. The NBP overlooked the temporary weakening and confirmed, that the base rate should be kept at this level at least until the end of H1 2014, which was followed by a correction. This reinforced our view that Poland is one of the most resilient country in the region, in terms of short term yields.

ASSET ALLOCATION OF THE FUND ON 01/31/2014

Asset type	Weight
Government bonds	57.05 %
T-bills	20.15 %
Deposit	12.02 %
Receivables	10.36 %
Current account	0.46 %
Liabilities	0.00 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

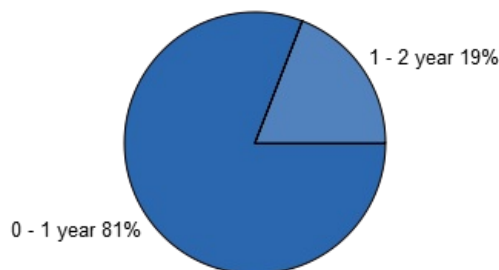
TOP 5 POSITIONS

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)
PLGB 2015/04 5,5% (Lengyel Állam)

Assets with over 10% weight

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)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

