

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: | 15,804,382 PLN |
| Net Asset Value of institutional series: | 12,311,029 PLN |
| Net Asset Value per unit: | 1.043275 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

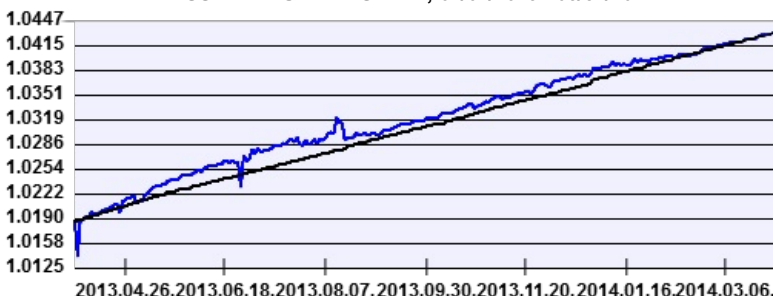
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 3.01 % | 2.82 % |
| 2013 | 3.10 % | 2.71 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



— 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:

Inflation increased a bit in February, but remained still significantly below the NBP's target. The January and February inflation numbers show that there is little demand pressure on inflation suggesting a benign outlook for the rest of 2014. We expect inflation to increase gradually in 2015, before reaching the target only in 2016. We think that the NBP will maintain its accommodative stance this year, although a member of the MPC spoke about a possible, early rate hike in 4Q 2014. But subdued inflation, despite stronger growth, adds to the likelihood that the MPC will remain on hold for the rest of 2014 and postpone rate normalisation until 2015Q1.

ASSET ALLOCATION OF THE FUND ON 03/31/2014

| Asset type | Weight |
|------------------------|----------|
| Government bonds | 70.15 % |
| Corporate bonds | 25.44 % |
| Deposit | 2.54 % |
| Receivables | 2.19 % |
| Liabilities | -0.56 % |
| Current account | 0.25 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.38 % |

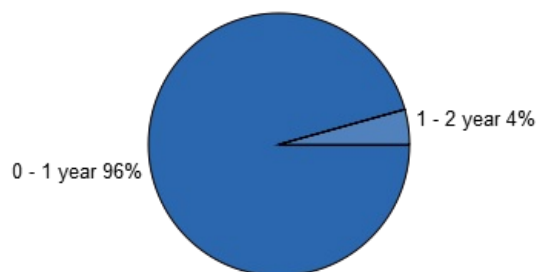
TOP 5 POSITIONS

PLGB 2014/04 5,75% (Lengyel Állam)
 EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)
 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)
 EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)
 BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.31 %

Annualized standard deviation of the benchmark's weekly yields: 0.07 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

