

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:	5,253,763 PLN
Net Asset Value of institutional series:	103,215 PLN
Net Asset Value per unit:	1.032150 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.

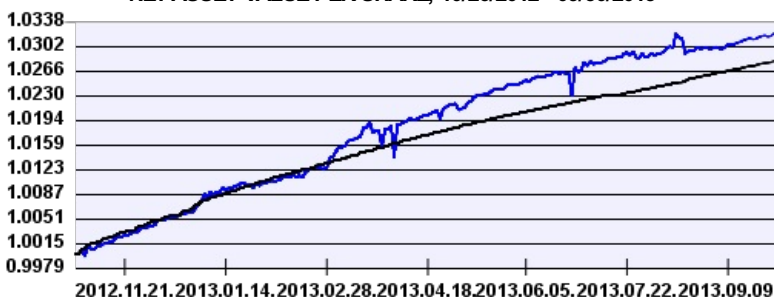
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	3.21 %	2.81 %
1 month	0.23 %	0.20 %
3 months	0.55 %	0.58 %
6 months	1.37 %	1.22 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/26/2012 - 09/30/2013



— 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:

September was a particularly eventful month for Polish bonds. The reshuffling of the mandatory pension system was announced in a very vulnerable emerging bond market sentiment ahead of the Fed decision. Bond holdings of the funds will go back to the state and be cancelled thus reducing gross debt. This unorthodox step did not have the same effects as in Hungary three years ago but yields still edged higher. The market quickly refocused on the pure facts and tried to take sides based on the expected growth in foreign participation, less liquidity but better debt metrics. Yields came lower gradually later in the month with high correlation to core rates. All in all the curve looks almost unchanged compare to early September. We decreased duration after the pension announcement but bought back the risk ahead of the Fed decision which proved to be a good decision.

ASSET ALLOCATION OF THE FUND ON 09/30/2013

Asset type	Weight
Government bonds	92.68 %
T-bills	6.60 %
Current account	0.80 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.08 %

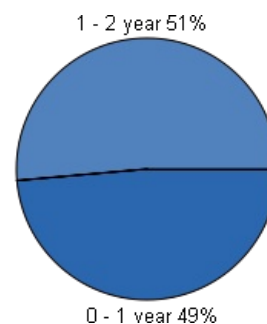
TOP 5 POSITIONS

PLGB 2014/04 5,75% (Lengyel Állam)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2014/04 5,75% (Lengyel Állam)
BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
PLGB 2015/04 5,5% (Lengyel Állam)
PLGB 2013/10 5,00% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.40 %
Annualized standard deviation of the benchmark's weekly yields:	0.15 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high