

AEGON Central European Credit Fund PLN series

GENERAL INFORMATION

| | |
|--|--|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% RMAX Index + 1% |
| ISIN code: | HU0000712401 |
| Start: | 08/12/2013 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 15,723,551,225 HUF |
| Net Asset Value of PLN series: | 9,956,018 PLN |
| Net Asset Value per unit: | 1.026938 PLN |

INVESTMENT POLICY OF THE FUND:

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

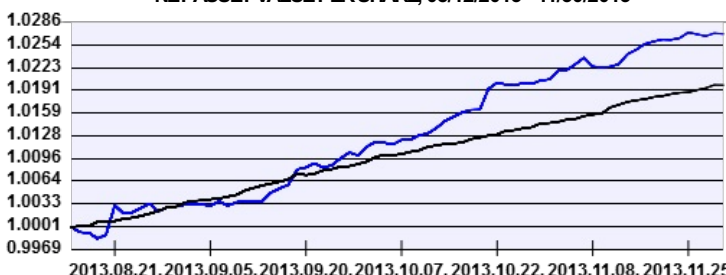
AEGON Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.69 % | 1.98 % |
| 1 month | 0.62 % | 0.52 % |
| 3 months | 2.40 % | 1.70 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/12/2013 - 11/30/2013



— AEGON Central European Credit 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: 0.65 %
Annualized standard deviation of the benchmark's weekly yields: 0.16 %

MARKET SUMMARY:

The focus still remained on the American liquidity pump in November: the investors were assessing the fresh macro data coming from the world's biggest economy as they were trying to figure how those would affect the start date of the Fed's tapering. As the published GDP and employment figures beat the consensus investors expectation of the tapering has shifted to an earlier date causing turbulence on the bond markets. Meanwhile the European Central Bank decided to ease its monetary policy further and lowered its benchmark rate to 0.25%. The divergence of the American and European monetary policy was palpable on the bond markets as the 10 year Bund has not changed much in November while the yield of the 10 year US Treasury has increased by 20 basispoints. The emerging market sovereign bond spreads have widened from 325 basispoints to 356 basispoints while the emerging corporate bond spreads have not changed during November.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

| Asset type | Weight |
|---|----------|
| Corporate bonds | 55.68 % |
| Mortgage debentures | 16.83 % |
| Government bonds | 16.03 % |
| T-bills | 10.82 % |
| Collective securities | 0.49 % |
| Liabilities | -2.68 % |
| Receivables | 2.46 % |
| Current account | 1.35 % |
| Repos | 0.26 % |
| Market value of open derivative positions | -1.18 % |
| total | 100.00 % |
| Derivative products | 78.00 % |
| Net corrected leverage | 103.45 % |

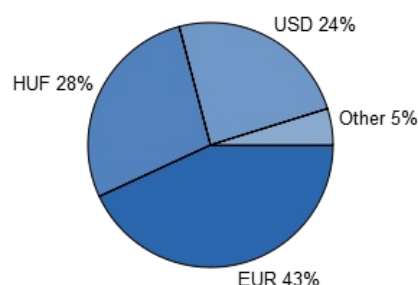
TOP 3 POSITIONS

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
Richter átváltható 2014 4,4 (Magyar Nemzeti Vagyonkezelő Zrt.)
MOL 2019/09/26 6,25% USD (MOL Group Finance SA)

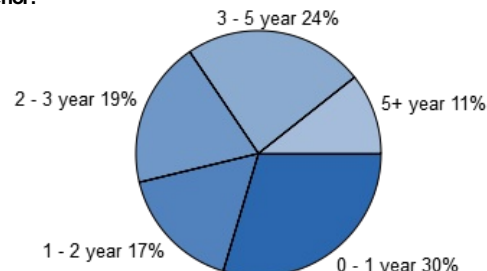
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months ☐ 6 months ☐ 1 year ☐ 2 years ☒ 3 years ☐ 4 years ☐ 5 years

Risk and Reward Profile:

☐ very low ☐ low ☐ moderate ☐ intermediate ☒ significant ☐ high ☐ very high