

AEGON Polish Equity 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:	80% WIG-20 Index + 15% WIG-40 Index + 5% WIBOR 3M Index
ISIN code:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Total Net Asset Value of the whole Fund:	26,759,887 PLN
Net Asset Value of institutional series:	26,755,877 PLN
Net Asset Value per unit:	1.260354 PLN

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Polish equity market, and to profit from Poland's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The fund's primary investment targets are the exchange-traded securities of companies that are active in Poland or that generate the bulk of their revenues there, or whose shares are listed on the Warsaw Stock Exchange. The fund may also invest in the shares of other Central and Eastern European corporations. These are listed as Austria, the Czech Republic, Hungary, Russia, Romania and Turkey; although the portfolio will always chiefly consist of the shares of companies listed on the Warsaw Stock Exchange. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, only publicly issued securities listed or in the process of being listed on the stock exchange will be purchased as equity investments. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights of the shares within the portfolio are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund holds more than 30% of its assets in a currency other than the domestic currency (HUF). In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolna

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	10.68 %	7.72 %
2013	0.69 %	-1.47 %
2012	24.40 %	19.28 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/01/2013 - 02/28/2014



— AEGON Polish Equity 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:

Following the weak start of the year, investors were more optimistic in February. S&P500 hit new high thanks to better than expected earnings season. There was an upward correction in the European equity markets too, however these indices didn't reach new highs and the released macro data showed less convincing picture.

The Polish equity market gained 9.3% in EUR terms in February as leading indicators were better than expectations again. Purchasing manager index reached 32 month-high; employment figures remained firm and new orders index improved further due to stronger domestic demand. In the beginning of February, the transfer of 51.5% of the assets held by pension funds occurred. After the transfer, cyclical stocks started to perform better.

ASSET ALLOCATION OF THE FUND ON 02/28/2014

Asset type	Weight
International equities	93.98 %
Hungarian equities	0.37 %
Current account	18.17 %
Liabilities	-12.71 %
Receivables	0.20 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

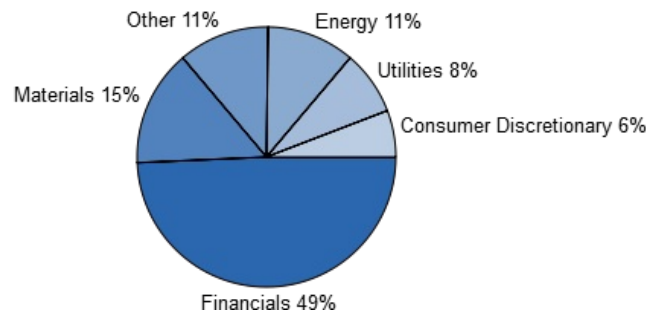
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
KGHM Polska SA
Polski Koncern Naftowy

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA

Stocks by sectors:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	15.68 %
Annualized standard deviation of the benchmark's weekly yields:	16.18 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

