

AEGON Polish Money Market 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 1M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	16,579,014 PLN
Net Asset Value of PLN series:	4,579,785 PLN
Net Asset Value per unit:	1.042988 PLN

INVESTMENT POLICY OF THE FUND:

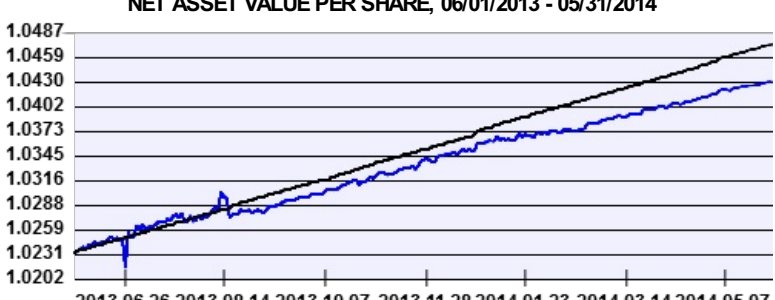
The Fund's goal is to offer a stable and predictable yield at a low risk level for the investors. According to this the fund is only allowed to hold fixed income securities, which were primarily issued or guaranteed by Poland. To a limited extent it is allowed to buy bonds issued by the European Union (and its institutions), the European Central Bank, or the European Investment Bank, if the security is denominated in PLN and its credit rating is at least equal to Poland's rating. Securities issued or guaranteed by Poland can be held regardless of the credit rating up to 100% of the NAV. Maximum allowed duration of the fund is 0.5 year, while maximum weighted average maturity of the portfolio is 1 year. The Fund must limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. To ensure liquidity the fund can also place bank deposits. All of the assets held by the fund are denominated in PLN.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2013 - 05/31/2014



— AEGON Polish Money Market 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

We remained in a very benign fixed income environment in May. Emerging market sentiment is positive: the carry trade environment is flourishing and emerging currencies trade stronger. Polish macro remains supportive, inflation surprised on the downside again. Short yields are coming lower as the market prices low yields for longer. The chances of a rate cut have increased with a possible ECB move in the pipeline but with the expected robust GDP growth the Monetary Council remains reluctant to ease despite the strong PLN.

ASSET ALLOCATION OF THE FUND ON 05/31/2014

Asset type	Weight
Corporate bonds	34.86 %
T-bills	33.65 %
Government bonds	29.63 %
Liabilities	-31.63 %
Deposit	24.94 %
Current account	8.53 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

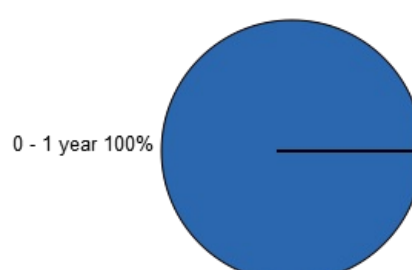
TOP 5 POSITIONS

EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)
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

EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)
PLGB 2014/07/25 0% (Lengyel Állam)
BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)

Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.67 %	2.76 %
2013	2.89 %	2.71 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.24 %
Annualized standard deviation of the benchmark's weekly yields:	0.06 %