

AEGON Polish Equity Fund institutional series

GENERAL INFORMATION

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|--|---|
| 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: | 72,969,415 PLN |
| Net Asset Value of institutional series: | 35,689,565 PLN |
| Net Asset Value per unit: | 1.246526 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

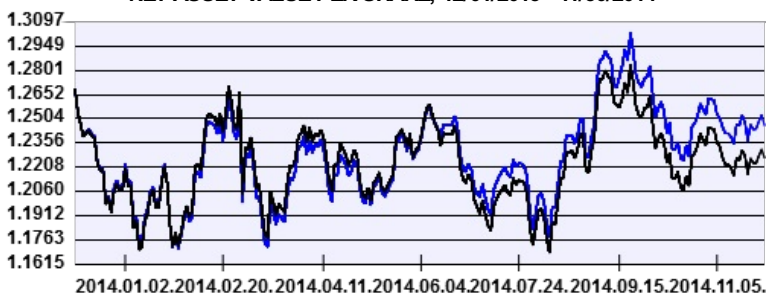
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 7.54 % | 4.64 % |
| 2013 | 0.69 % | -1.47 % |
| 2012 | 24.40 % | 19.28 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2013 - 11/30/2014



— 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:

Equity markets kept rising in November fuelled by further stimulus announcements in Europe and the tumbling energy prices. Oil prices nosedived by almost 20% in November on supply-demand imbalances as the OPEC did not change its production quota regardless of the mounting pressures on oil prices. Industrial metals also took a hit in sync with falling energy prices, while global equity markets were supported by the lower commodity price environment. European indices posted particularly strong performances throughout November -with the DAX leading the rally just a few points shy of its all-time high- as the ECB went on with announcing a further set of stimulus. Even though the S&P500 performed behind most of the European indices, it managed to hit all-time record highs in November amid the risk-on environment. Polish equity market closed the month in negative territory. PMI index improved thanks to the increase in output and in new orders, however, the industrial production growth is weak but still better than expected. Regarding individual names, Lotos performed the best supported by the improvement of refinery margins and due to proposed capital increase. The probable merger of utility companies and coal mining companies affected negatively PGE share price as coal producers are close to go bankrupt.

ASSET ALLOCATION OF THE FUND ON 11/30/2014

| Asset type | Weight |
|------------------------|----------|
| International equities | 94.36 % |
| Hungarian equities | 0.26 % |
| Current account | 4.95 % |
| Receivables | 0.89 % |
| Liabilities | -0.61 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

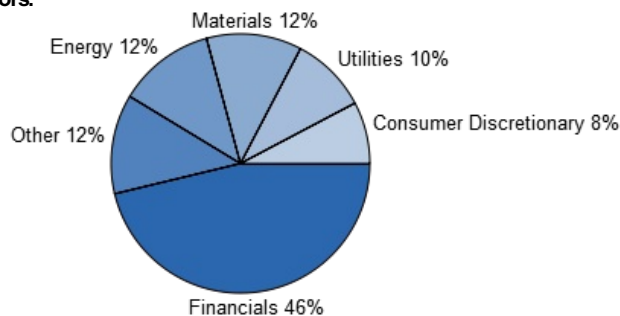
TOP 5 POSITIONS

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|-------------------------------|
| PKO Bank |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ |
| Bank Pekao SA |
| KGHM Polska SA |
| PGE |

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: 12.74 %

Annualized standard deviation of the benchmark's weekly yields: 12.88 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

