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:	60% WIG-20 Index + 35% WIG-40 Index + 5% WIBOR 3M Index
ISIN code:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Total Net Asset Value of the whole Fund:	101,527,694 PLN
Net Asset Value of institutional series:	63,529,485 PLN
Net Asset Value per unit:	1.270300 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2014 - 05/31/2015

---- 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:

Emerging markets ex China corrected though, but DM equity markets were simply range trading in the month.

Bond yields seem to have bottomed though, bringing meaningful rises in long-term bond yields in the US, Germany, and the European periphery. The dollar stuck in a fairly wide range opening the way for a meaningful short term rally in the euro.

Mr. Andrzej Duda supported by Law and Justice party (L&J) won the presidential elections in Poland receiving 51.5% of votes. The campaign include imposing a tax on bank assets and supermarkets, reducing retirement age and forced conversion of CHF denominated loan to PLN. The recent victory significantly increased L&J's chance to win the parliamentary elections scheduled for October/ November this year. Polish equity market fell on growing uncertainty about the prospect of the Polish economy and on rising political risk.

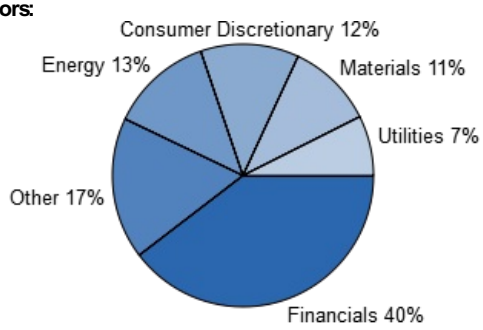
ASSET ALLOCATION OF THE FUND ON 05/31/2015

Asset type	Weight
International equities	95.65 %
Current account	4.47 %
Receivables	1.27 %
Liabilities	-1.09 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS
PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
Polski Koncern Naftowy
KGHM Polska SA

Assets with over 10% weight
There is no such instrument in the portfolio

Stocks by sectors:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.01 %	5.19 %
2014	-0.78 %	-2.02 %
2013	0.69 %	-1.47 %
2012	24.40 %	16.71 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 12.06 %

Annualized standard deviation of the benchmark's weekly yields: 12.26 %

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