

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: | 19,499,822 PLN |
| Net Asset Value of PLN series: | 16,886,208 PLN |
| Net Asset Value per unit: | 1.051192 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

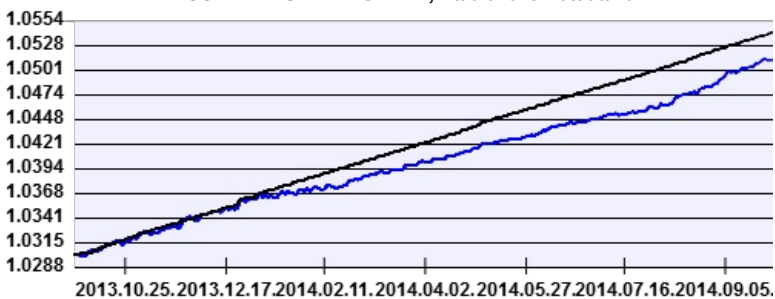
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.62 % | 2.69 % |
| 2013 | 2.89 % | 2.71 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2013 - 09/30/2014



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|--------|
| Annualized standard deviation of the fund's weekly yields: | 0.18 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.06 % |

MARKET SUMMARY:

Everything that has happened in September was all about the future path of monetary policy in Poland. As economic activity weakened markedly coupled with potential powerful action by ECB, expectation about rate cuts by the NPB intensified. Industrial production shrank noticeably, which was driven by the manufacturing sector. Industries with exposure to Russia/Ukraine continued to contract too. Retail sales growth eased, while deflationary threats are discussed. All in all, high frequency data confirms a slowdown in GDP growth, which encourages members of the Monetary Council to act. After incoming data and dovish comments from Polish central bankers rate cuts seems to be a done deal, with the uncertainty remaining over the extent of the cuts reaching from 25-50bps to 100bps. The market is presently pricing in 75bp worth of cuts over the next 2 months, so base rate decreases in October and November carried out only in 25bps steps would be a bit disappointing for the market participants.

ASSET ALLOCATION OF THE FUND ON 09/30/2014

| Asset type | Weight |
|------------------------|----------|
| Government bonds | 68.68 % |
| T-bills | 7.51 % |
| Current account | 24.65 % |
| Liabilities | -0.81 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.28 % |

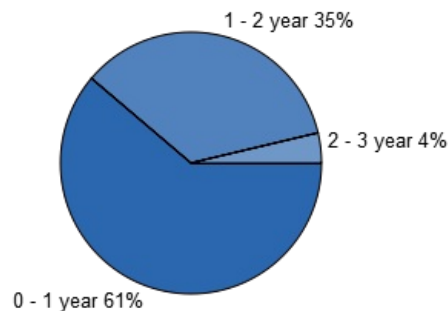
TOP 5 POSITIONS

PLGB 2015/04 5,5% (Lengyel Állam)
 PLGB 2016/04/25 5% (Lengyel Állam)
 BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)
 BGOSK 2015/02 FRN (Bank Gospodarstwa Krajowego)
 PLGB 2016/01/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2015/04 5,5% (Lengyel Állam)
 PLGB 2016/04/25 5% (Lengyel Állam)
 BGOSK 2014/10 5,75% (Bank Gospodarstwa Krajowego)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

