

AEGON Polish Bond Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000710942
Start:	2011.12.23
Currency:	PLN
Total Net Asset Value of the Fund:	9,089,528 PLN
Net Asset Value per unit:	1.038632 PLN

INVESTMENT POLICY OF THE FUND:

The Polish Bond Fund has been started (previously called AEGON EMMA) with the investment aim to give investors the opportunity to invest primarily into the Polish government bond market. By choosing a security one of the important factors is that the security should be liquid. Thanks to the professional diversification and the active portfolio management the Polish Bond Fund provides its investors with a low-medium risk - paired with stable yield investment alternative. The investment possibilities of the Fund are very wide, so the portfolio manager has a widespread financial leeway to build up an optimal portfolio. We target the utmost yield by taking the lowest risk. By taking investment decisions we use fundamental and technical analysis, and we certainly keep an eye on the market sentiment as well. Our investment decisions are supported by a special investment-planning model, which is filled up with all the important macroeconomic data and indicators, like the anticipated level of inflation in Poland, GDP growth, its credit ratings and so on. The portfolio manager generates a so-called risk - yield map, by focusing on the anticipated macroeconomic environment, the anticipated yield curve, and the above-mentioned model. When the map is ready, those risk-yield pairs will be chosen out which are considered to be safe and offer relative high yield at the same time. The Fund's benchmark consists of 100% Treasury BondSpot Poland Index.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	1.37 %	1.76 %	3.91 %	3.86 %
Net benchmark	1.38 %	2.07 %	4.55 %	4.45 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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:

Despite the tightening of monetary policy in Poland and the generalised weak sentiment in global risk markets, the Polish bonds continued their strong performance in June. Bond yields moved lower by 30bps across maturities, driven by strong demand from internationals and the solid financing position of the government. The Polish bond market is increasingly seen as safe haven and isolated from troubles in the euro zone but bond yields are now rather low and the curve is very flat. Our fund advanced by 1.4% and beat the benchmark index by 4bp.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
treasury bonds	94.40 %
T-bills	3.29 %
Current account	2.22 %
Liabilities	-0.59 %
Receivables	0.49 %
Market value of open derivative positions	0.26 %
total	100,00 %
Derivative products	19.48 %
Net corrected leverage	119.41 %

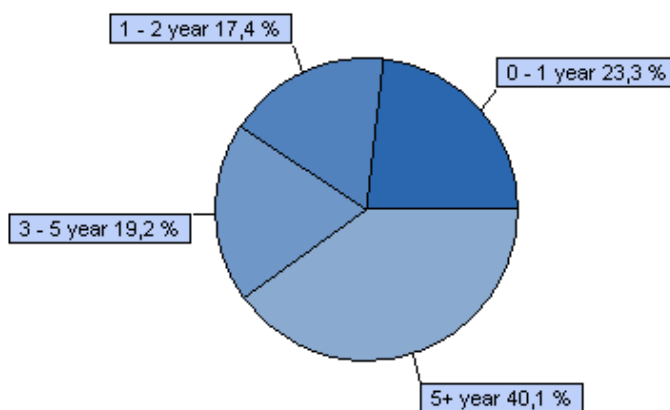
TOP 5 POSITIONS

POLAND 2013/02/05 4,5% EUR (Lengyel Állam)
PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2019/10 5,50% (Lengyel Állam)

Assets with over 10% weight

POLAND 2013/02/05 4,5% EUR (Lengyel Állam)
PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2019/10 5,50% (Lengyel Állam)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

