

AEGON Polish Bond Fund HUF 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:	HU0000705256
Start:	2007.05.11.
Currency:	HUF
Total Net Asset Value of the whole Fund:	2,069,458,030 HUF
Net Asset Value of HUF series:	473,922,633 HUF
Net Asset Value per unit:	1.406890 HUF

INVESTMENT POLICY OF THE FUND:

The aim of launching the investment fund was to give investors access to the Polish bond market, and for it to function as a relatively stable, medium-risk investment in the long term, offering our customers higher yields than those attainable on bank deposits without the need for them to tie up their savings for a fixed period. The investment opportunities available to the fund are wide-ranging, so the portfolio manager has a broad remit and there is scope to build up the optimal portfolio. We aim to achieve the highest return at the lowest risk. When making investment decisions we make equal use of fundamental analysis and technical analysis tools, and always take into account the prevailing mood of investors in the market. The portfolio manager determines the potential investment opportunities on the basis of the macroeconomic forecasts, the likely yield curve and the expected return on the curve and market volatility, then selects the investments that can be regarded as safe and that ensure a relatively high yield in return for the undertaken risk. The fund is benchmarked to the Treasury BondSpot Poland Index (100%).

DISTRIBUTORS

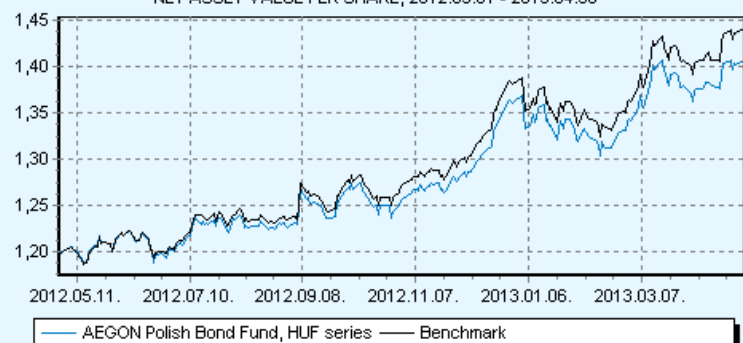
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	16.53 %	12.10 %	8.99 %	11.80 %	16.47 %	-16.10 %
Benchmark	19.32 %	15.01 %	9.57 %	14.15 %	28.27 %	-2.99 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

Worse than expected macro data (USA NFP, Chinese GDP) reshaped investor views.

Inflation expectations were falling again amid sinking commodity prices and core market yields returned near their yearly lows. No wonder all investors again expect a longer period of easy monetary conditions which created another wave of "yield hunt" in EM bonds.

On the top of that quickly collapsing Polish growth and inflation fuels further rate cut expectations so the market moved 50-70 bps lower in April.

We did not expect such a big move after the March rate cut that seemed to end the loosening cycle for a while. We only increased duration to a neutral level as we saw the momentum in the market.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
Government bonds	89.90 %
Corporate bonds	3.19 %
T-bills	0.34 %
Current account	6.36 %
Receivables	0.28 %
Liabilities	-0.02 %
Market value of open derivative positions total	-0.05 %
Derivative products	7.26 %
Net corrected leverage	107.58 %

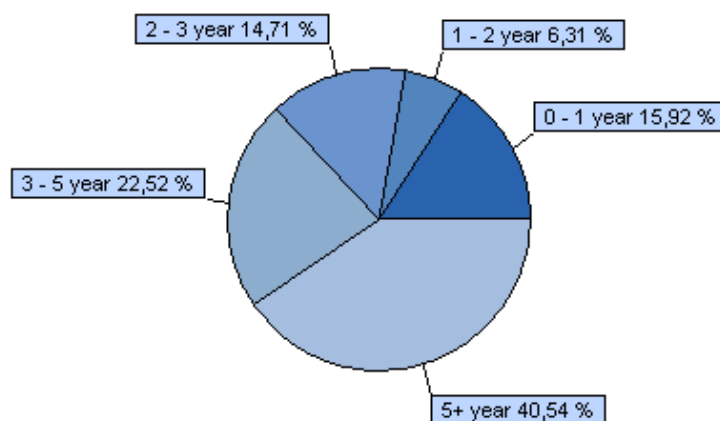
TOP 5 POSITIONS

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
PLGB 2022/09 5,75% (Lengyel Állam)

Assets with over 10% weight

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2017/10 5,25% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

