

AEGON Polish Bond Fund HUF 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% TBSP Index
ISIN code:	HU0000705256
Start:	05/11/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	975,445,780 HUF
Net Asset Value of HUF series:	442,802,659 HUF
Net Asset Value per unit:	1.336106 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.

DISTRIBUTORS

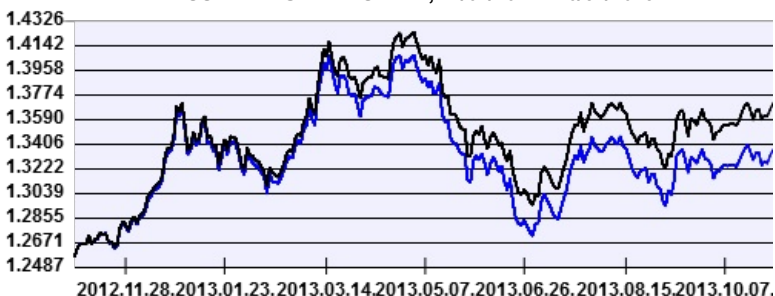
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.58 %	8.78 %
2012	12.10 %	15.01 %
2011	8.99 %	9.57 %
2010	11.80 %	14.15 %
2009	16.47 %	28.27 %
2008	-16.10 %	-2.99 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2012 - 10/31/2013



— AEGON Polish Bond Fund HUF 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:

On monetary policy front not much has changed: although the Polish economy is recovering faster than expected, there is a general consensus among MPC members that the reference rate should remain unchanged. This view was supported by a temporary solution for the US budget and debt ceiling concerns and delayed FED tapering, which sparked a huge rally in emerging market space. The short end of the curve is anchored, yields grinded lower while long yields have a high correlation with core market yields. We have a small short in the fund as positioning and relatively low yields (compared to EM peers) can be disadvantageous.

ASSET ALLOCATION OF THE FUND ON 10/31/2013

Asset type	Weight
Government bonds	72.45 %
Corporate bonds	14.95 %
T-bills	0.72 %
Current account	12.11 %
Liabilities	-0.18 %
Market value of open derivative positions	-0.01 %
total	100.00 %
Derivative products	15.08 %
Net corrected leverage	115.12 %

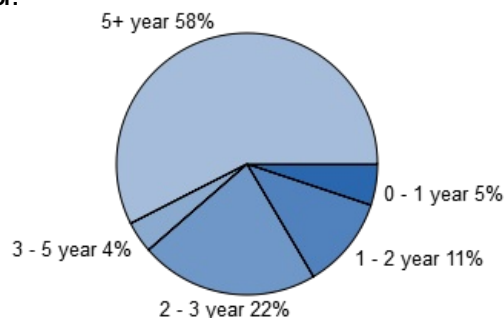
TOP 5 POSITIONS

PLGB 2020/10 5,25% (Lengyel Állam)
 PLGB 2019/10 5,50% (Lengyel Állam)
 PLGB 2021/10 5,75% (Lengyel Állam)
 PLGB 2015/04 5,5% (Lengyel Állam)
 BOS BANK 2016/05/11 6% (BOS Finance AB, Sweden)

Assets with over 10% weight

PLGB 2020/10 5,25% (Lengyel Állam)
 PLGB 2019/10 5,50% (Lengyel Állam)
 PLGB 2021/10 5,75% (Lengyel Állam)
 PLGB 2015/04 5,5% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 9.36 %
 Annualized standard deviation of the benchmark's weekly yields: 9.29 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

