

AEGON Central European Credit Fund PLN series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000712401
Start:	08/12/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	25,526,157,317 HUF
Net Asset Value of PLN series:	33,695,143 PLN
Net Asset Value per unit:	1.102830 PLN

INVESTMENT POLICY OF THE FUND:

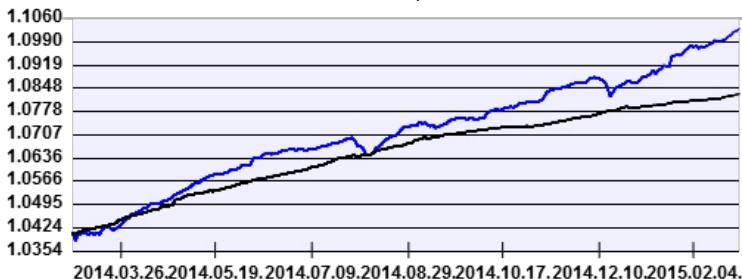
The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczeń na Życie Spółka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/01/2014 - 02/28/2015



— AEGON Central European Credit 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

An eventful January rolled into an eventful February: an agreement between the Eurogroup and Greece was finally reached. The agreement fulfils all the terms set out by the Eurozone finance ministers and commits Greece to the current program, in exchange, Greece will be able to make use of undefined "flexibility". Meanwhile on the eastern part of Europe, Ukraine and pro-Russian rebels in the east have signed a ceasefire in Minsk. On the other side of the Atlantic, the minutes from the January FOMC meeting was published, which showed a bit of a dovish tone regarding monetary policy, but Fed's chair, Janet Yellen was quite balanced later in the month in her testimony before the House Financial Services Committee, so the chair provided a little bit for both investors looking for dovish and hawkish comments. The 10 year US Treasury moved from 1,65% to 1,99%, while German Bunds moved from 0,303% to 0,328%. Periphery had a remarkable month in February, as Italian and Spanish 10 year spreads over the German 10 year government paper tightened from 130 and 116 basispoints to 100 and 93 basispoints respectively. Portugal 10 year traded below the US 10yr government paper for the first time. Emerging market sovereign spreads also came down by 40 basispoints.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
Corporate bonds	51.39 %
Government bonds	31.84 %
T-bills	10.11 %
Mortgage debentures	5.10 %
Liabilities	-11.87 %
Receivables	9.92 %
Current account	3.06 %
Market value of open derivative positions	0.29 %
Repos	0.16 %
total	100.00 %
Derivative products	74.73 %
Net corrected leverage	104.58 %

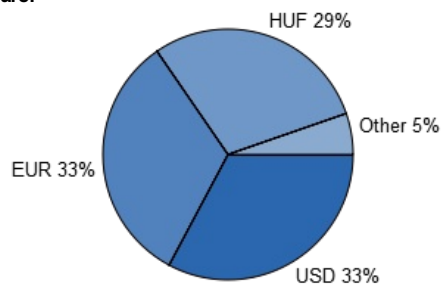
TOP 3 POSITIONS

MOL 2017/04/20 5,875% (MOL Nyrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)

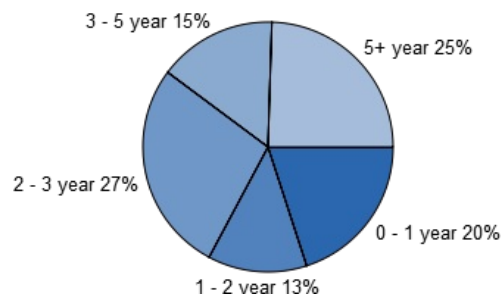
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.53 %	4.60 %
2014	5.13 %	4.34 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.97 %
Annualized standard deviation of the benchmark's weekly yields: 0.33 %