

Aegon Polish Bond Fund

P 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:	HU0000713565
Start:	03/28/2014
Currency:	PLN
Total Net Asset Value of the whole Fund:	4,761,812,497 HUF
Net Asset Value of P series:	27,295,971 PLN
Net Asset Value per unit:	1.087177 PLN

INVESTMENT POLICY OF THE FUND:

The aim of the investment fund is to give investors access to the Polish bond market and to function as a relatively stable, medium-risk investment already medium term, offering our customers stable real returns without the need to tie up their savings for a fixed period. The fund primarily invests into Zloty denominated Polish government bonds but the portfolio manager has some room to use other fixed income investments. We aim to maximise returns with the given risk level. Our investment decisions are based on fundamental research extended by technical research while we also take into account global market sentiment. Expected shifts in the yield curve based on our macro expectations are at the core of our investment process. Risk/return characteristics are also considered when we select suitable and safe investments. We aim to totally hedge any currency risk in the fund.

DISTRIBUTORS

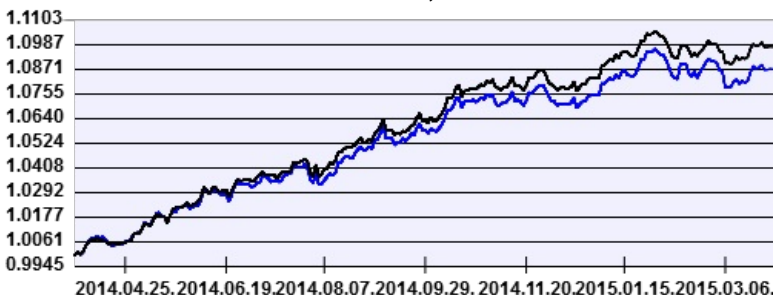
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	8.64 %	9.64 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2014 - 03/31/2015



— Aegon Polish Bond Fund P 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:

On 4th March, the NBP delivered a 50 bps rate cut and signaled the end of the easing cycle. The strong end-of-easing message caused the zloty to strengthen and also yields ticked higher after the decision. As CPI deflation is likely bottoming out and latest activity data point to strengthening growth momentum, the decision seems to be credible and the NBP can remain on hold for a prolonged period of time. After the rate cut, changes in the global environment played the most important role. With strong activity data coming from the USA, concerns about a sooner-than-expected rate hike strengthened. As a result, USD appreciated significantly and regional local currency bond yields surged. Meanwhile the ECB has started the bond buying programme pushing German and other developed European bond yields lower. As FOMC meeting was more dovish than expected, tensions calmed down and regional bond yields decreased later. However, the correlation between periphery yields and Polish bond yields weakened, which makes us cautious. Valuation, steepness of the curve improved, although inflation is likely bottoming out, and activity data coming from US may increase volatility.

ASSET ALLOCATION OF THE FUND ON 03/31/2015

Asset type	Weight
Government bonds	80.42 %
Corporate bonds	11.05 %
T-bills	4.44 %
Liabilities	-11.30 %
Receivables	10.75 %
Deposit	3.19 %
Current account	1.07 %
Market value of open derivative positions	0.39 %
total	100.00 %
Derivative products	17.18 %
Net corrected leverage	115.24 %

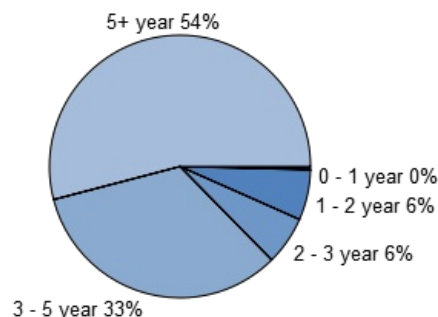
TOP 5 POSITIONS

PLGB 2018/07/25 2,5% (Lengyel Állam)
PLGB 2022/09 5,75% (Lengyel Állam)
PLGB 2025/07 3,25% (Lengyel Állam)
PLGB 2021/10 5,75% (Lengyel Állam)
PLGB 2019/07 3,25% (Lengyel Állam)

Assets with over 10% weight

PLGB 2018/07/25 2,5% (Lengyel Állam)
PLGB 2022/09 5,75% (Lengyel Állam)
PLGB 2025/07 3,25% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.06 %
Annualized standard deviation of the benchmark's weekly yields:	2.74 %