

Aegon Polish Bond Fund P series

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | 3,769,308,432 HUF |
| Net Asset Value of P series: | 26,400,799 PLN |
| Net Asset Value per unit: | 1.066414 PLN |

INVESTMENT POLICY OF THE FUND:

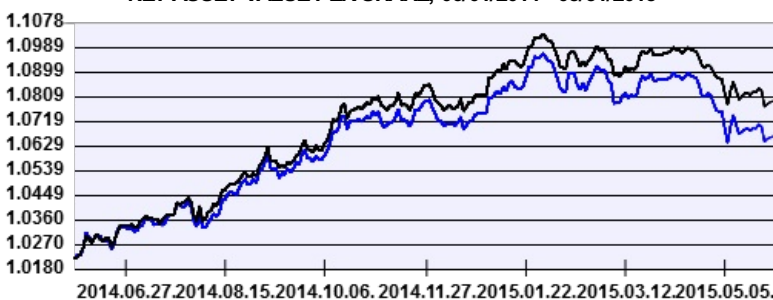
The aim of the investment fund is to give investors access to the Polish bond market and to function as a relatively stable, medium-risk investment already medium term, offering our customers stable real returns without the need to tie up their savings for a fixed period. The fund primarily invests into 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2014 - 05/31/2015



— 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:

Core market yields, particularly German yields continued their climb, weighing on global bond markets. Although yields fell from the middle of the month but still closed May higher. The Polish market was an underperformer in the CEE region as yields marched higher during the whole month despite weaker macro data and stabilising core/periphery yields. Results of the presidential elections did not help either, the win of less market friendly forces was not welcomed by the market. We reduced duration in the fund during the month,

ASSET ALLOCATION OF THE FUND ON 05/31/2015

| Asset type | Weight |
|---|----------|
| Government bonds | 80.85 % |
| Corporate bonds | 8.20 % |
| Current account | 15.31 % |
| Liabilities | -4.42 % |
| Receivables | 0.04 % |
| Market value of open derivative positions total | -0.05 % |
| Derivative products | 11.30 % |
| Net corrected leverage | 111.36 % |

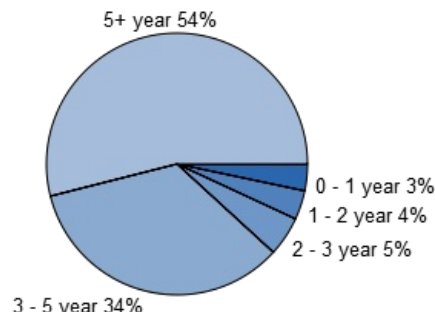
TOP 5 POSITIONS

| |
|--------------------------------------|
| PLGB 2020/10 5,25% (Lengyel Állam) |
| PLGB 2019/07 3,25% (Lengyel Állam) |
| PLGB 2021/10 5,75% (Lengyel Állam) |
| PLGB 2018/07/25 2,5% (Lengyel Állam) |
| PLGB 2022/09 5,75% (Lengyel Állam) |

Assets with over 10% weight

| |
|--------------------------------------|
| PLGB 2020/10 5,25% (Lengyel Állam) |
| PLGB 2019/07 3,25% (Lengyel Állam) |
| PLGB 2021/10 5,75% (Lengyel Állam) |
| PLGB 2018/07/25 2,5% (Lengyel Állam) |

Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.62 % | 6.78 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|--------|
| Annualized standard deviation of the fund's weekly yields: | 3.18 % |
| Annualized standard deviation of the benchmark's weekly yields: | 2.88 % |