

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:	6,358,350,493 HUF
Net Asset Value of P series:	26,232,284 PLN
Net Asset Value per unit:	1.055248 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

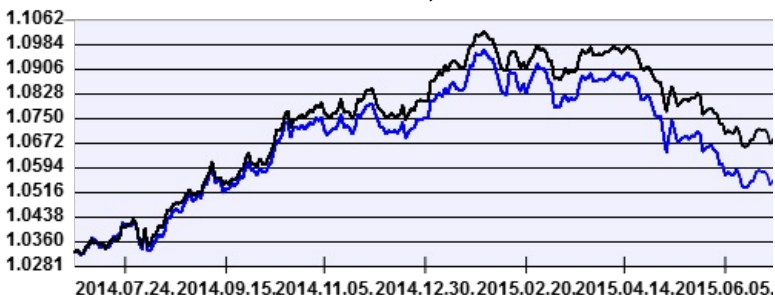
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.37 %	5.55 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



— 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:

Polish bond market had a quite weak month again: the whole yield curve shifted upwards significantly coupled with a bear steepening. The NBP kept rates on hold in June, as widely expected, but the focus was on another developments. In Poland important local news come from politics: after opposition's Duda won presidency, uncertainty over coming parliamentary elections added significantly to Polish risk premium. Political scandal regarding ruling party had another consequences: some ministers were replaced nearing campaign. The ruling Civic Platform (PO) has clearly lost steam, while poll results show PiS in the lead. There are two important market impacts: PiS has clearly not market friendly proposals for campaign, while the ruling Civic Platform started to introduce populist actions like minimum wage increase, higher tax-free income etc. In addition, global macro was focused on the continuation of the Greek saga. Market volatility increased significantly as uncertainty did not change. Rally alternated with risk-off mood on a daily basis both on stock and bond markets reflecting very volatile newsflow coming from Greece. With the Greek referendum looming and also there is some focus on the first rate hike coming from US again there are significant headwinds for bond markets.

ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
Government bonds	81.61 %
T-bills	10.22 %
Corporate bonds	4.89 %
Current account	11.09 %
Liabilities	-7.73 %
Market value of open derivative positions	-0.10 %
total	100,00 %
Derivative products	6.77 %
Net corrected leverage	103.38 %

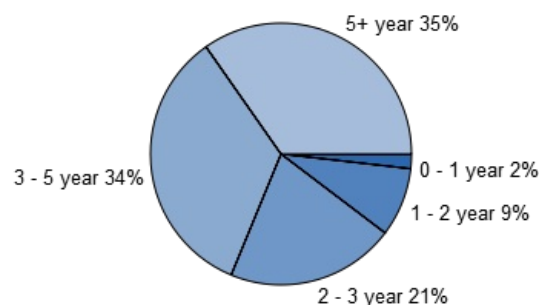
TOP 5 POSITIONS

PLGB 2020/04 1,5% (Lengyel Állam)
PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)
PLGB 2020/10 5,25% (Lengyel Állam)
PLGB 2019/07 3,25% (Lengyel Állam)

Assets with over 10% weight

PLGB 2020/04 1,5% (Lengyel Állam)
PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2018/04/25 3,75% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.25 %

Annualized standard deviation of the benchmark's weekly yields: 2.97 %