

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:	6,517,572,400 HUF
Net Asset Value of P series:	26,930,180 PLN
Net Asset Value per unit:	1.067849 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

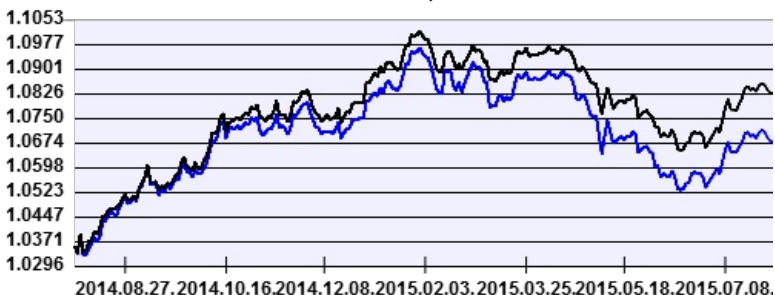
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.01 %	6.30 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2014 - 07/31/2015



— 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:

Polish bond market had a strong month this time: the yield curve bull flattened with a 20-25 bps decrease in yields of the belly and a 35-40 bps decrease in the long end. The NBP kept rates on hold in July, as widely expected, but the focus was on global developments rather than on local news. With growth concerns and falling equity prices in China, global commodity prices (especially oil and precious metals) came under severe pressure altering global inflation expectations significantly. In Europe favorable supply/demand technicals (huge redemptions versus moderate issuance plus ongoing QE) fueled the bond rally, while in US we haven't got any strong signal regarding an eventual lift-off in September, that coupled with mixed data and a very weak employment cost index at the end of the month that was a further catalyst for a sharp decrease in bond yields. At the same time local political uncertainty in Poland remained with us increasing the risk premium of the country.

ASSET ALLOCATION OF THE FUND ON 07/31/2015

Asset type	Weight
Government bonds	84.45 %
T-bills	9.94 %
Corporate bonds	4.75 %
Current account	0.85 %
Receivables	0.09 %
Market value of open derivative positions	-0.02 %
total	100.00 %
Derivative products	6.54 %
Net corrected leverage	103.27 %

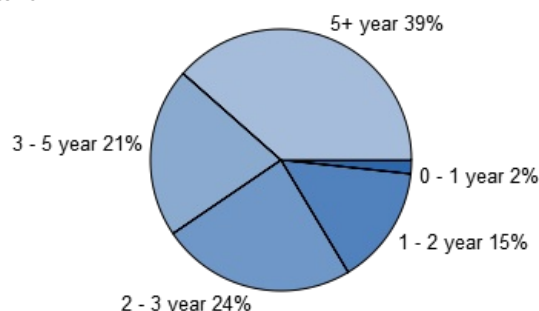
TOP 5 POSITIONS

PLGB 2018/04/25 3,75% (Lengyel Állam)
PLGB 2020/04 1,5% (Lengyel Állam)
PLGB 2023/10/25 4% (Lengyel Állam)
PLGB 2017/07/25 0% (Lengyel Állam)
PLGB 2020/10 5,25% (Lengyel Állam)

Assets with over 10% weight

PLGB 2018/04/25 3,75% (Lengyel Állam)
PLGB 2020/04 1,5% (Lengyel Állam)
PLGB 2023/10/25 4% (Lengyel Állam)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.33 %
Annualized standard deviation of the benchmark's weekly yields:	3.06 %