

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:	6,623,683,127 HUF
Net Asset Value of P series:	27,576,731 PLN
Net Asset Value per unit:	1.068515 PLN

INVESTMENT POLICY OF THE FUND:

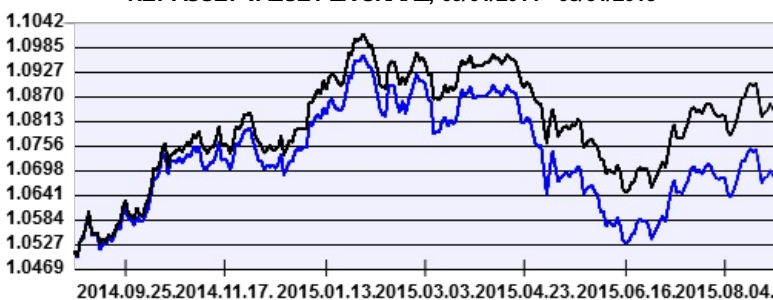
The aim of the investment fund is to give investors access to the Polish bond market and to function as a relatively stable, medium-risk investment already medium term, offering our customers stable real returns without the need to tie up their savings for a fixed period. The fund primarily invests into 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, 09/01/2014 - 08/31/2015



— 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

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.35 %

Annualized standard deviation of the benchmark's weekly yields: 3.12 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Polish bond market traded like roller coaster: yields started with a moderate increase, then fall to surge sharply at the end of August. As a result, 10 year yields ended the month almost unchanged compared to the last day of July but with a significant volatility. The NBP kept rates on hold in August, as widely expected. Local developments were dominated by weak macro data: surprise index for Poland fell significantly, increasing risks of renewed policy easing. Interestingly, key events from the month came from China. Due to falling commodity prices and deteriorating Chinese economic activity the balance of risks shifted once again towards deflation. After the devaluation of the yuan and increasing growth concerns globally, the fall of Polish bond yields accelerated. After the 10year Polish benchmark paper dipped below 2,7%, huge sell-off on global risk markets turned the price action on bond markets as well: duration papers suffered losses, that was further supported by the sudden increase in oil price after the risk markets corrected. Markets are anxious, strong, spectacular trends are over, increased market volatility makes us cautious.

ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
Government bonds	84.42 %
T-bills	9.76 %
Corporate bonds	4.68 %
Current account	0.67 %
Receivables	0.23 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.06 %
total	100,00 %
Derivative products	6.47 %
Net corrected leverage	103.23 %

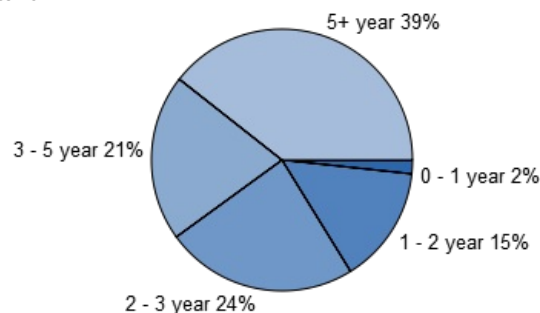
TOP 5 POSITIONS

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 2021/10 5,75% (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:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.75 %	6.02 %