

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:	6,662,696,933 HUF
Net Asset Value of P series:	28,981,005 PLN
Net Asset Value per unit:	1.085791 PLN

INVESTMENT POLICY OF THE FUND:

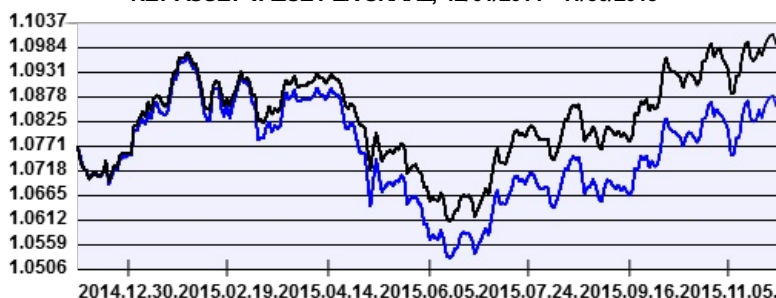
The aim of the investment fund is to give investors access to the Polish bond market and to function as a relatively stable, medium-risk investment already medium term, offering our customers stable real returns without the need to tie up their savings for a fixed period. The fund primarily invests into 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, 12/01/2014 - 11/30/2015



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.42 %

Annualized standard deviation of the benchmark's weekly yields: 3.29 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

November was characterized by the monetary policy divergence between the ECB and the Fed. After the end of October, when Janet Yellen, the Governor of the Fed announced the opportunity for a potential rate hike in December, that story was further fuelled by Yellen, William Dudley and Stanley Fischer in November. With data-dependent FOMC attitude non-farm payrolls data were decisive. With a very strong NFP outcome (271k vs. 185k) and average hourly earnings (+2,5%yoy vs. +2,3% yoy) significantly increasing the probability of a December rate hike, global bond markets came under severe pressure: yield of the 10Y Polish benchmark bond increased by 25-27 bps in the first week of this month. After that panic, all eyes were inevitably on the comments on EBC's stance. ECB leaders underlined in their communication the necessity of further easing in the EU economy, thus lifting European asset prices: the yield of the 10Y Polish benchmark bond gradually decreased to 2,6% at the end of November.

ASSET ALLOCATION OF THE FUND ON 11/30/2015

Asset type	Weight
Government bonds	88.61 %
Corporate bonds	7.09 %
T-bills	5.13 %
Liabilities	-1.14 %
Current account	0.44 %
Receivables	0.00 %
Market value of open derivative positions	-0.09 %
total	100,00 %
Derivative products	9.18 %
Net corrected leverage	104.59 %

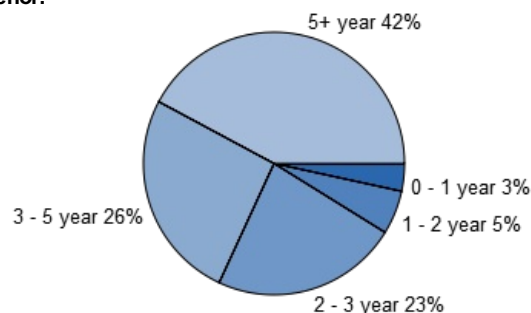
TOP 5 POSITIONS

PLGB 2018/04/25 3,75% (Lengyel Állam)
 PLGB 2022/09 5,75% (Lengyel Állam)
 PLGB 2020/04 1,5% (Lengyel Állam)
 PLGB 2026/07/25 2,5% (Lengyel Állam)
 PLGB 2021/04/25 2% (Lengyel Állam)

Assets with over 10% weight

PLGB 2018/04/25 3,75% (Lengyel Állam)
 PLGB 2022/09 5,75% (Lengyel Állam)
 PLGB 2020/04 1,5% (Lengyel Állam)

Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.03 %	6.21 %