

AEGON Polish Bond Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000710942
Start:	2011.12.23
Currency:	PLN
Total Net Asset Value of the Fund:	8,253,679 PLN
Net Asset Value per unit:	1.015850 PLN

INVESTMENT POLICY OF THE FUND:

The Polish Bond Fund has been started (previously called AEGON EMMA) with the investment aim to give investors' the opportunity to invest primary into the Polish government bond market. By choosing a security one of the important factors is that the security should be liquid. Thanks to the professional diversification and the active portfolio management the Polish Bond Fund provides its investors with a low-medium risk - paired with stable yield investment alternative. The investment possibilities of the Fund are very wide, so the portfolio manager has a widespread financial leeway to build up an optimal portfolio. We target the utmost yield by taking the lowest risk. By taking investment decisions we use fundamental and technical analysis, and we certainly keep an eye on the market sentiment as well. Our investment decisions are supported by a special investment-planning model, which is filled up with all the important macroeconomic data and indicators, like the anticipated level of inflation in Poland, GDP growth, it's credit ratings and so on. The portfolio manager generates a so-called risk - yield map, by focusing on the anticipated macroeconomic environment, the anticipated yield curve, and the above-mentioned model. When the map is ready, those risk-yield pairs will be chosen out which are considered to be safe and offer relative high yield at the same time. The Fund's benchmark consists of 100% Treasury BondSpot Poland Index.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	from start
Investment note	0.43 %	1.58 %
Net benchmark	0.67 %	1.98 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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.

MARKET SUMMARY:

Polish local bond yields were driven lower in February by favourable international market sentiment in combination with strong Polish macro data and a subsequently appreciating PLN. The generalised optimism on investors' side was supported by incoming data signalling the turn of the economic cycle in most economies, as well as a more forceful and coordinated monetary easing than ever. The healing of European bank balance sheet thanks to the ECB's 1000 billion euro worth of 3-year funding brings relief to the CEE region in particular. Looking ahead, we expect this market to perform well in the near future.

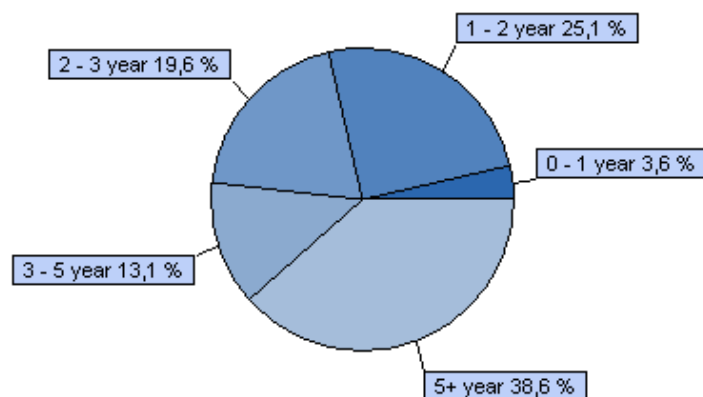
ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
treasury bonds	95.23 %
T-bills	3.57 %
Current account	3.51 %
Liabilities	-2.23 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

TOP 5 POSITIONS

PLGB 2019/10	5,50%
PLGB 2013/10	5,00%
PLGB 2014/04	5,75%
PLGB 2015/10	6,25%
PLGB 2021/10	5,75%

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

