

# AEGON Polish Equity 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:	95% WIG-20 Index + 5% WIBOR 3M Index
ISIN code:	HU0000710850
Start:	2011.11.18
Currency:	PLN
Total Net Asset Value of the Fund:	8,667,843 PLN
Net Asset Value per unit:	1.021368 PLN

## INVESTMENT POLICY OF THE FUND:

AEGON Polish Equity Fund Investment Policy: The Polish Equity Fund primarily targets Polish shares of companies traded at the Warsaw Stock Exchange that maintain an active presence in Poland, or which generate a substantial proportion of their revenues in Poland. The primary aspect in forming the Fund's portfolio is to optimize aggregate exposure of the Polish securities. The Fund can also invest in a wider sense Central and Eastern European Region's equities and other collective securities as well (Austria, Poland, Hungary, The Czech Republic, Romania, Turkey and Russia). To minimize risk the fund manager selects the securities to be included in the portfolio with utmost care. During the selection the liquidity of a given security plays an important role. The Fund Manager primarily bases its investment decisions on its own fundamental analyses, but it also makes use of the information and analyses provided by other investment service providers, banks and independent research companies, in the interests of reducing risks and maximizing returns. The Fund's benchmark consists of 80% WIG20 Index + 15% mWIG40 Index + 5% WIBO3M Index.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	from start
Investment note	2.14 %
Net benchmark	2.05 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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.

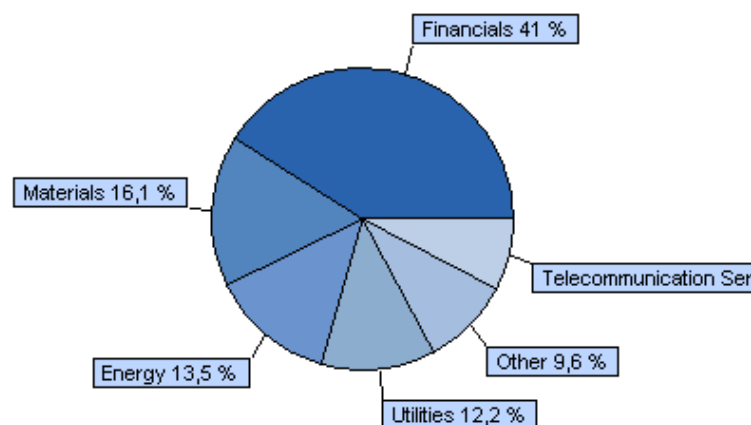
## MARKET SUMMARY:

Polish equities remained under pressure for most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. KGHM saw its shares plummet as the Polish PM proposed way higher taxation of copper and silver extraction. The exact methodology of the tax proposal is not finalized yet. Ongoing negotiations suggest that the tax burden may eventually be below the initial estimates, however, will still dent into KGHM profitability. We initiated our Polish Equity Fund on 21st of November. We established a slight underweight position amid the negative momentum of the markets and the uncertainties stemming from the mining taxation issues. As prices eroded further, we went on closing our underweight position by the end of November. While we overweight large caps (mainly financials), we underweight small caps and retail names.

## ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
International equities	95.86 %
Current account	6.15 %
Liabilities	-1.99 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.17 %

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high