

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:	80% WIG-20 Index + 15% WIG-40 Index + 5% WIBOR 3M Index
ISIN code:	HU0000710850
Start:	2011.11.18
Currency:	PLN
Total Net Asset Value of the Fund:	9,933,400 PLN
Net Asset Value per unit:	1.053906 PLN

INVESTMENT POLICY OF THE FUND:

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.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	from start
Investment note	-0.03 %	3.19 %	5.39 %
Net benchmark	0.17 %	1.86 %	3.94 %

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:

Global stock markets remained buoyed throughout February benefiting from the easing liquidity conditions as well a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. In February, WIG20 index rose by 2.06% in EUR terms, lagging the other regional country indices by 3%. Despite of the less volatile market movements, average daily movement improved compare the recent months. Among the main WIG sectors, domestic consumption driven sectors materially outperformed, WIG food and media increased by 7.9% and 3.4% respectively. Oil&Gas and energy stocks closed the month in red (-3%), while the financial names moved marginally. Worst performer was GTC on the unfavorable newsflow of potential capital increase, while the winner was Kredyt Bank on announced merger with BZ WBK. As the market lost its sentiment driven momentum, we switched from high beta to a more defensive strategy and concentrating to stock picking.

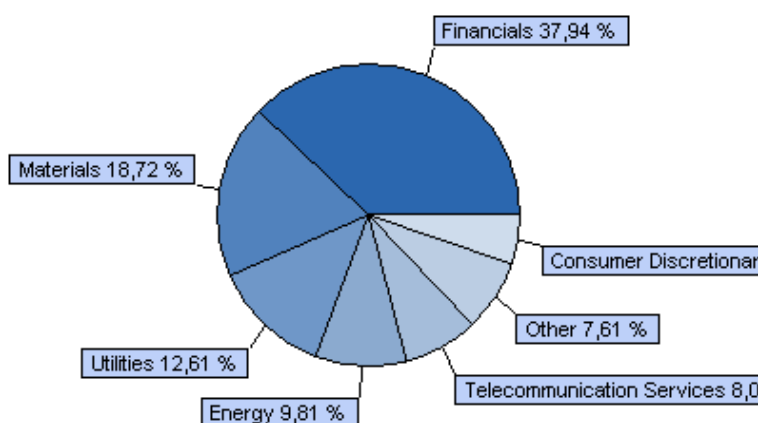
ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
International equities	97.51 %
Liabilities	-3.12 %
Receivables	3.11 %
Current account	2.56 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.15 %

TOP 5 POSITIONS

PKO Bank
KGHM
PZU
PGE
Bank Pekao SA

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