

AEGON Polish Equity Fund

HUF 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:	HU0000710843
Start:	2012.01.03
Currency:	HUF
Total Net Asset Value of the Fund:	756,095,408 HUF
Net Asset Value per unit:	1.055780 HUF

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

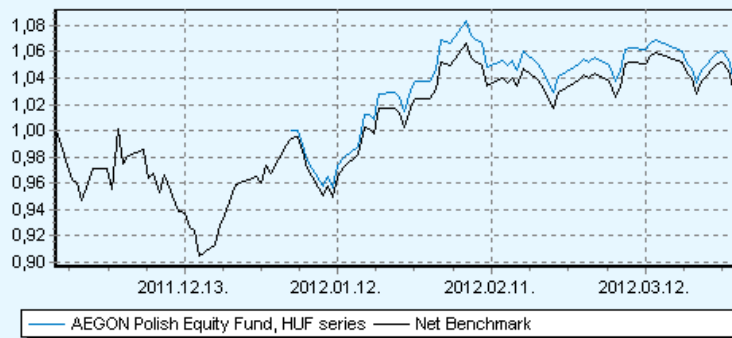
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	from start
Investment note	0.14 %	5.58 %
Net benchmark	0.40 %	5.24 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

Despite of the fact that WIG20 index declined by 1.8% in EUR terms, Poland outperformed its regional peers materially as BUX and PX plunged by 5.4% and 3.6% respectively. Average daily volume improved again, especially among the WIG20 members. Strong outperformance of the domestic consumption driven sectors continued in March, while the month brought a change for the last month's laggard oil&gas sector. The worst sector was the constructions on the back of the negative newsflow from PBG. The company dropped to almost seven years low after announcing a potential capital increase. We maintain our beta neutral strategy and focusing on stock picking as the market direction became less obvious in the recent months.

ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
International equities	95.65 %
Current account	6.14 %
Liabilities	-1.99 %
Receivables	0.07 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

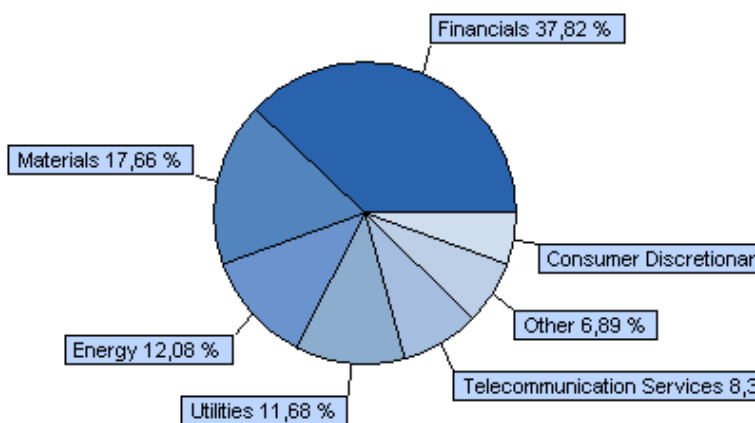
TOP 5 POSITIONS

PZU
PKO Bank
Bank Pekao SA
KGHM
PGE

Assets with over 10% weight

PZU
PKO Bank

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