

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:	10,445,507 PLN
Net Asset Value per unit:	1.022611 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 Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	from start
Investment note	-1.89 %	-3.00 %	2.26 %
Net benchmark	-2.07 %	-2.78 %	0.88 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Polish equity market fell by 3.2% in EUR terms, lagged the Hungarian market, which closed in flat, but overperformed the Czech composite by 1%. The worst performing sectors was the constructions, PBG and Polimex plugged by 35% and 25% respectively. The best performing sector was the retail again, led by Eurocash (+10%) and LPP (7.8%). Oil sector showed a mixed performance, Lotos gained on improving refining environment, but PKN only performed in-line with the market. After 3 month of slide, we became more positive on the Polish market as it reached the lower line of the mid-term trend channel.

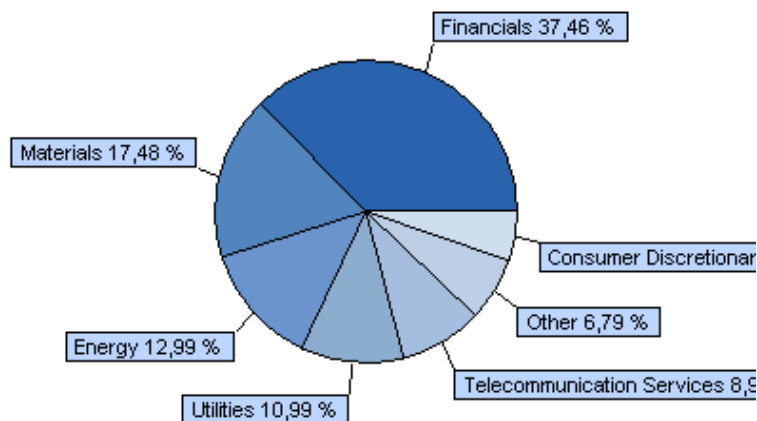
ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
International equities	99.14 %
Current account	2.39 %
Liabilities	-1.45 %
Receivables	0.05 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

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