

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:	7,119,169 PLN
Net Asset Value per unit:	0.962452 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

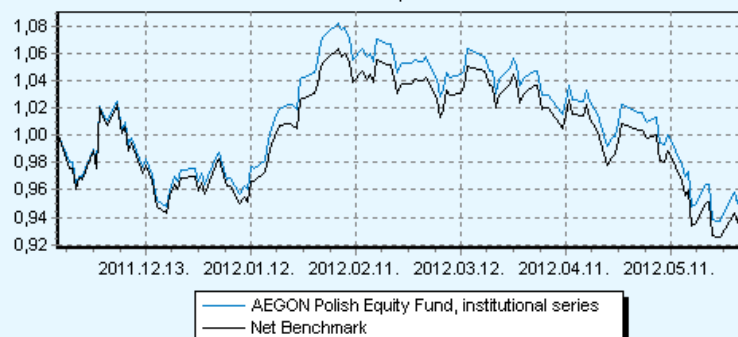
AEGON Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	-5.88 %	-8.68 %	-5.77 %	-3.75 %
Net benchmark	-6.13 %	-8.90 %	-7.21 %	-5.31 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns. The second quarter fall of the regional markets accelerated in May as concerns over the European financial crises and global slowdown intensified again. Polish and Czech stock markets dropped by 10-10%, the Hungarian BUX plunged more than 15% in EUR terms. Cyclical underperformed again, the worst performing blue chips were the oil&gas and real estate names, while the financials outperformed the market by 5% on average. Only a few names managed to reach positive performance, mainly thanks to favorable company specific news: Polimex jumped more than 16% on ENEA bid and positive comments from the CEO, ATT increased by 10% after Acron placed a takeover bid.

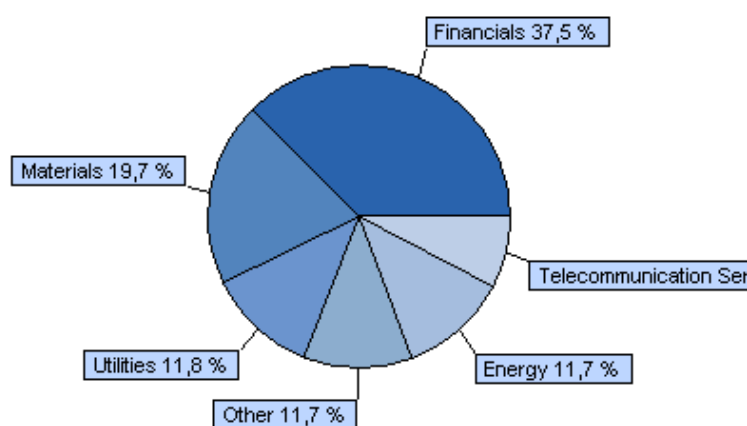
ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
International equities	97.00 %
Current account	2.51 %
Receivables	1.17 %
Liabilities	-0.64 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.12 %

Assets with over 10% weight

PKO Bank
KGHM Polska SA

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

