

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:	8,840,819 PLN
Net Asset Value per unit:	1.043621 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	8.43 %	0.13 %	8.20 %	4.36 %
Net benchmark	7.18 %	-1.47 %	5.99 %	1.49 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



— AEGON Polish Equity Fund, institutional series
— Net Benchmark

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 market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. Despite the fluctuating developed markets, EMEA markets showed very strong performances last month. WIG20 index rose by 12.8%, outperformed the Czech index by 7.5%, but underperformed the Hungarian market by 0.5% in EUR terms. Oil sector was the best performer, Lotos gained by almost 20% and PKN rose by 12% due to the improving margins. KGHM also outperformed on the expectation of rising dividends and improving company outlook. The clear underperforming sector was the construction on the back of negative newsflow from PBG which filled bankruptcy proceeding.

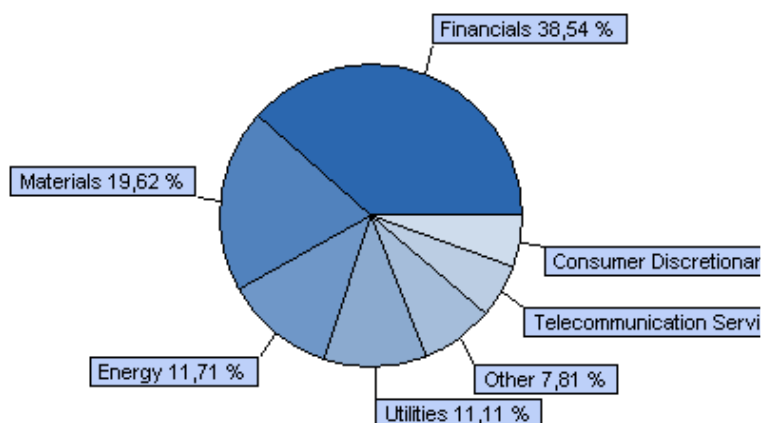
ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
International equities	96.42 %
Current account	3.17 %
Receivables	1.32 %
Liabilities	-1.15 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

PKO Bank
KGHM Polska SA
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

