

AEGON Polish Equity Fund PLN 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:	HU0000710835
Start:	
Currency:	PLN
Total Net Asset Value of the whole Fund:	9,290,846 PLN
Net Asset Value of PLN series:	PLN
Net Asset Value per unit:	1.000000 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.

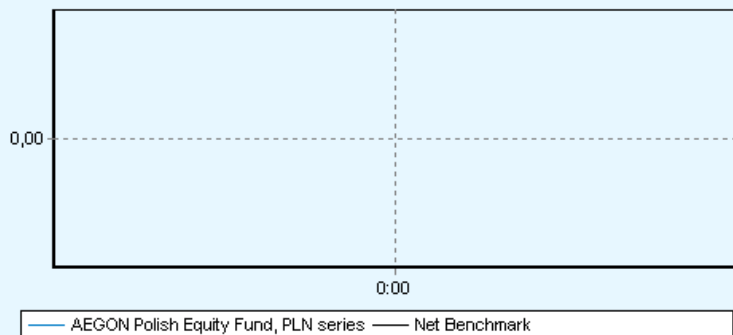
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Time horizon
Investment note
Net benchmark

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, helped by both the civil war in Syria and the very low level of the Middle East premium in WTI prices. After the strong performance of June, Polish equity market dropped by 1.4% in July. The market underperformed its regional peers, Hungarian stocks gained by 2.1%, while the Czech market decreased by 1.1% in EUR terms. Kernel was the best performer, the Ukraine agriculture company gained by 14% on the back of the skyrocketing soft commodity prices. Among the most liquid names, KGHM underperformed the most as the stock went ex-dividend in July. The other considerable stock specific event was the sale of PKO Bank by the Polish state treasury. The 7% disposal reduce the supply pressure on the Polish market for this year.

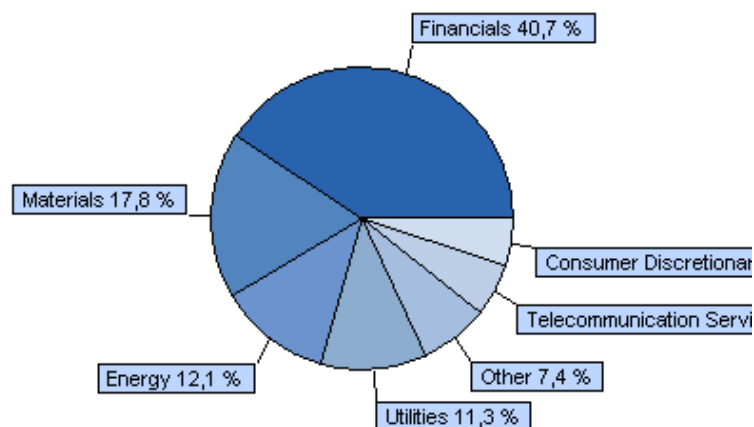
ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
International equities	94.77 %
Current account	6.63 %
Liabilities	-3.30 %
Receivables	1.94 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

