

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 whole Fund:	9,847,142 PLN
Net Asset Value of institutional series:	9,837,801 PLN
Net Asset Value per unit:	1.062529 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 Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	3.60 %	10.40 %	0.82 %	6.25 %
Net benchmark	2.39 %	5.71 %	-3.82 %	-0.17 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

In August, after the initial rise, the markets stagnated close to the peaks of March. The global macro picture shows a slowdown henceforward. The expectations concerning the introduction of the next QE as well as the bond-buying program intensified in August. At the end of the month Ben Bernanke emphasized the necessity of the QE, but he did not mention any specific measures, in spite of this the markets reacted positively. The price of precious metal rose during the month. Due to the unsolved exploitation at the North Sea, we saw a sharp Brent oil price correction, however the raw materials linked equities did not follow it. In August the Czech (8,9%) and the Polish market (2%) rose, while BUX Index dropped 0,2% in EUR terms. The Polish banking sector outperformed the WIG20 Index due to the better-than-expected corporate results, PKO rose by 9,5% while Bank Pekao showed an increase of 7,7%. The worst performing sector was the construction sector, Polimex fell 20% while PBG dropped 16,8%. We reduced the cyclical exposure in the portfolio during the month.

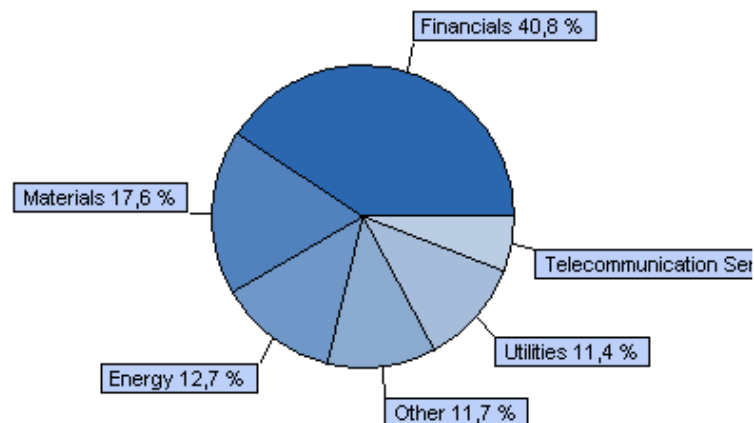
ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
International equities	92.37 %
Current account	5.72 %
Receivables	1.96 %
Liabilities	-0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	101.71 %

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

