

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 +M Index
ISIN code:	HU0000710835
Start:	2012.01.04.
Currency:	PLN
Total Net Asset Value of the whole Fund:	17,430,381 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.

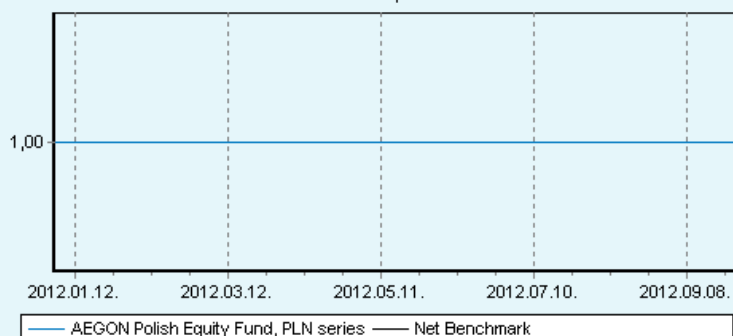
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	0.00 %	0.00 %	0.00 %	0.00 %
Net benchmark				

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.04 - 2012.09.30



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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September.

Poland was the strongest performer among CEE countries in September, WIG20 jumped by 6.4% in EUR terms, while Hungarian BUX increased by 5.8% and the Czech PX fell by 1%. The best performer sector was the constructions as Polish State Fund announced to invest 150 mln PLN in Polimex. Other cyclicals also gained materially, oil and gas sector increased by 11% on improving refinery margins, while real estates jumped by 14%, led by GTC. For the next months we are more cautious on Polish market as the leading indicators (PMI, loan growth) indicate us weakening economy, while the current valuation level of the largest caps stretched in the last couple of months.

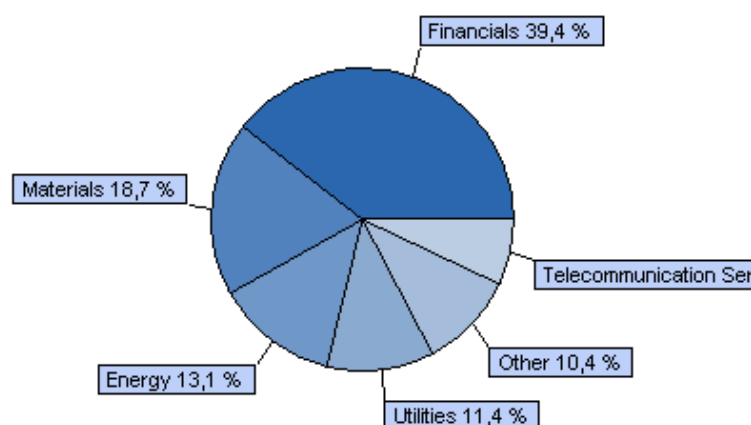
ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
International equities	95.72 %
Liabilities	-13.65 %
Receivables	10.38 %
Current account	7.44 %
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:

