

# AEGON Polish Equity Fund HUF 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:	HU0000710843
Start:	2012.01.03.
Currency:	HUF
Total Net Asset Value of the whole Fund:	15,013,301 PLN
Net Asset Value of HUF series:	504,148 HUF
Net Asset Value per unit:	1.059834 HUF

## 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

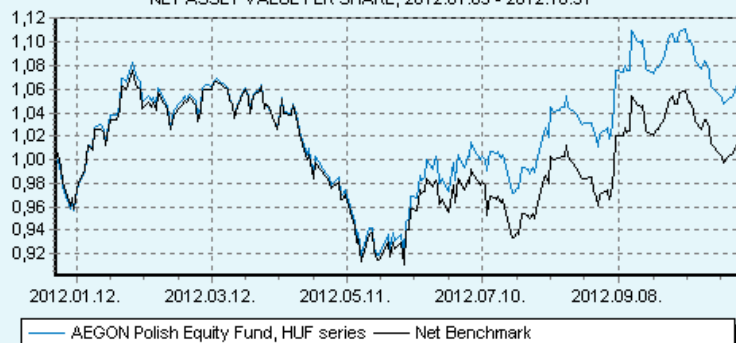
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	-2.37 %	7.23 %	5.73 %	5.98 %
Net benchmark	-2.18 %	6.43 %	1.28 %	0.59 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.03 - 2012.10.31



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:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month.

In October the Czech (2%) and the Hungarian market (4%) rose, while WIG20 Index dropped 2,3% in EUR terms. The Polish telco sector underperformed significantly the WIG20 Index. Due to the almost 70 % dividend cut TPSA fell by 27% during the month. The best performing sector was the real estate sector and in terms of individual stocks LPP performed the best. The cause of the outstanding performance was that LPP reported very good sales figures, which resulted in another record high quarter. Since the leading indicators show weakening economy we kept underweight position in cyclical stocks during the month.

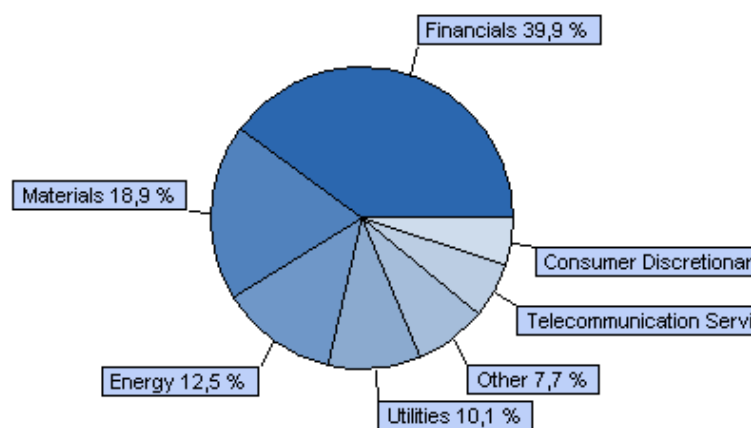
## ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
International equities	94.36 %
Collective securities	0.66 %
Current account	6.67 %
Liabilities	-2.11 %
Receivables	0.46 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.09 %

## Assets with over 10% weight

PKO Bank  
KGHM Polska SA  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



low



average



high