

# 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:	22,795,754 PLN
Net Asset Value of institutional series:	22,788,113 PLN
Net Asset Value per unit:	1.135403 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	12 months
Investment note	11.16 %
Net benchmark	5.22 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November.

Despite the continuously deteriorating macro picture, the WIG20 Index significantly outperformed the other regional indices. In November the Polish (5,3%) and the Czech (2,1%) market rose, while BUX index dropped 4,2% in EUR terms. At the beginning of the month PGNiG agreed with Gazprom on gas import pricing. Thanks to the agreement, Poland will import the Russian gas at 10-20% lower price in the future. PGNiG rose by 11,4%, outperforming the WIG20 Index. In Poland, the best-performing sector was the media sector, while telecom sector showed the worst performance.

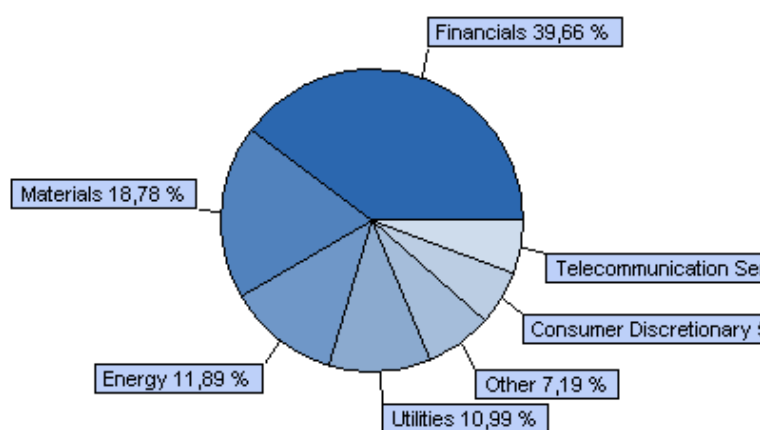
## ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
International equities	92.99 %
Collective securities	0.44 %
Current account	6.73 %
Liabilities	-0.13 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.10 %

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
KGHM Polska SA

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

