

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:	36,280,524 PLN
Net Asset Value of institutional series:	36,272,458 PLN
Net Asset Value per unit:	1.199839 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	12 months
Investment note	24.40 %
Net benchmark	18.41 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations.

In December the Polish (11,07%) and the Czech (8,19%) market rose, while BUX index dropped 0,5% in HUF terms. In the Polish equity market the raw material related stocks with high beta performed well, while the utility and the telecom sector was lagging behind. The refinery related stocks rose in December despite the deteriorating refinery environment as investors sought the high beta exposure during December.

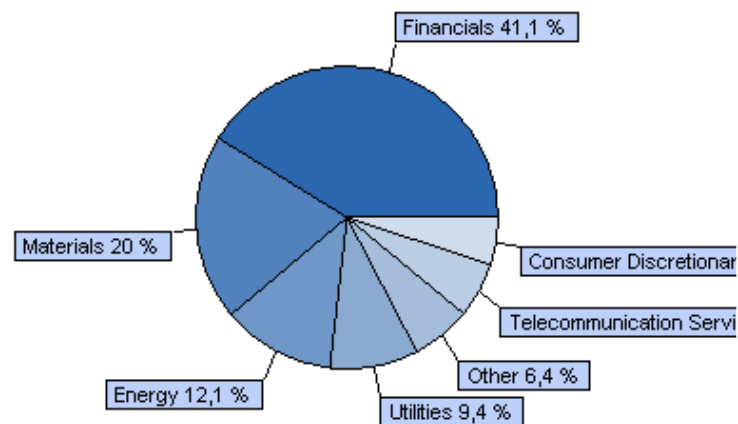
ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
International equities	93.01 %
Collective securities	0.28 %
Current account	4.56 %
Receivables	2.26 %
Liabilities	-2.00 %
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:

