

# 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 3M Index
ISIN code:	HU0000710835
Start:	2012.01.04.
Currency:	PLN
Total Net Asset Value of the whole Fund:	16,787,070 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	12 months
Investment note	0.00 %
Net benchmark	0.67 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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 March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either.

In March all of the following indices dropped: BUX Index fell 5,25%, the Polish equity market lost 1,22% and the Czech market dropped by 2,24% in HUF terms. In the Polish equity market the best performing sector was the chemicals sector, while construction sector lagged behind. Synthos rose by 13,9% due to the higher than expected dividend proposal, TPSA reached one year low and Netia share price fell by 9,1% despite the launch of a buyback program and the announcement of a significant acquisition.

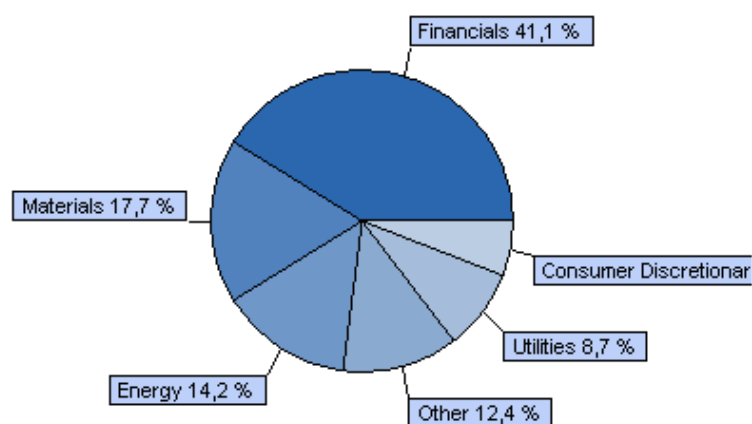
## ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
International equities	93.26 %
Hungarian equities	0.69 %
Collective securities	0.60 %
Current account	4.12 %
Receivables	2.49 %
Liabilities	-2.02 %
Repos	0.41 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

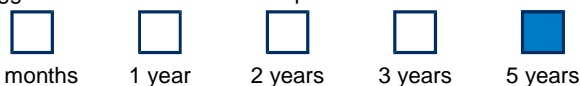
PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
KGHM Polska SA

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

