

# 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:	17,950,436 PLN
Net Asset Value of institutional series:	17,947,187 PLN
Net Asset Value per unit:	1.098859 PLN

## INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Polish equity market, and to profit from Poland's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The fund's primary investment targets are the exchange-traded securities of companies that are active in Poland or that generate the bulk of their revenues there, or whose shares are listed on the Warsaw Stock Exchange. The fund may also invest in the shares of other Central and Eastern European corporations. These are listed as Austria, the Czech Republic, Hungary, Russia, Romania and Turkey; although the portfolio will always chiefly consist of the shares of companies listed on the Warsaw Stock Exchange. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, only publicly issued securities listed or in the process of being listed on the stock exchange will be purchased as equity investments. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights of the shares within the portfolio are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund holds more than 30% of its assets in a currency other than the domestic currency (HUF). In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

## DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year
Investment note	7.46 %	24.40 %
Benchmark	3.87 %	19.28 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs.

In April BUX index rose (2,4%), while the Polish (2,4%) and Czech (1,1%) market fell in HUF terms. In the Polish equity market the best performing sector was the telecom sector, while construction and food sector lagged behind. During the month the released macro data were weaker than expected, industrial production dropped and purchasing manager index is still in the contraction territory. In April discussions continued in connection with the pension funds reform. According to current plans, people who will retire in 10 years time would be switched gradually from private pillar to state pillar.

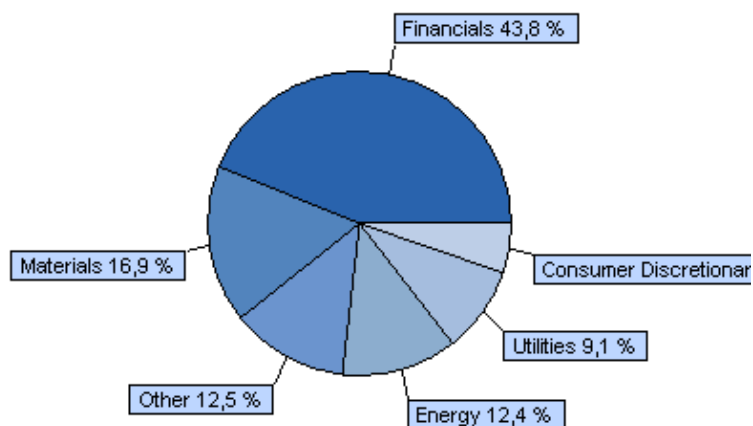
## ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
International equities	91.31 %
Hungarian equities	1.50 %
Collective securities	0.57 %
Current account	6.29 %
Receivables	0.27 %
Repos	0.12 %
Liabilities	-0.05 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.30 %

## Assets with over 10% weight

POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
PKO Bank

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk Scale:

