

# AEGON Polish Equity Fund PLN series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% WIG-20 Index + 15% WIG-40 Index + 5% WIBOR 3M Index
ISIN code:	HU0000710835
Start:	01/04/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	26,245,115 PLN
Net Asset Value of PLN series:	PLN
Net Asset Value per unit:	1.000000 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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.00 %	11.08 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2012 - 10/31/2013



— AEGON Polish Equity Fund PLN series — Benchmark

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:

October started with a correction in the equity markets, the investors concerns was primarily based on the unsolved American budget problems. In the second half of the month the rally was continued due to the improving global macro picture and the equity-bond rotation and several indices reached historical highs. The FED tapering has been cancelled again, but at the same time equity and FX investors reacted sharply on the American macro data announced at the end of October and it caused intensive USD appreciation.

The WIG20 index performed the best among other CEE countries in October in EUR terms, led by TPSA (21,4%). The Polish macro data confirmed the improving trend, suggesting we might see acceleration in the recovery of the economy in 4Q13. There was still a lot of discussion regarding the Polish pension funds and there are different opinions on whether OFEs should be forced to hold at least 75% of their assets in equities in the first two years or not. The construction companies performed the best during the month, while the food sector was the weakest.

## ASSET ALLOCATION OF THE FUND ON 10/31/2013

Asset type	Weight
International equities	95.31 %
Hungarian equities	0.77 %
Collective securities	0.39 %
Current account	3.18 %
Receivables	0.44 %
Liabilities	-0.07 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.64 %

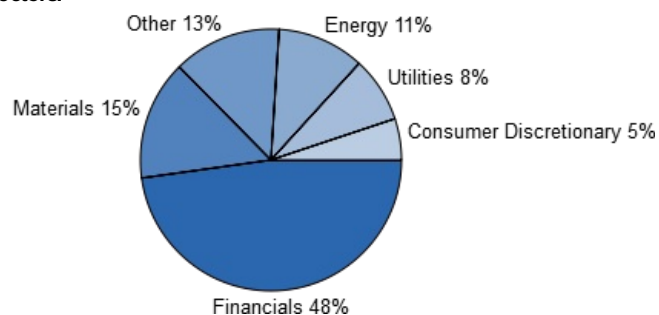
## TOP 5 POSITIONS

POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
PKO Bank  
Bank Pekao SA  
KGHM Polska SA  
Polski Koncern Naftowy

## Assets with over 10% weight

POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
PKO Bank  
Bank Pekao SA

## Stocks by sectors:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.00 %  
Annualized standard deviation of the benchmark's weekly yields: 15.06 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high