

# AEGON Polish Equity Fund HUF 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:                               | HU0000710843  |
| Start:                                   | 01/03/2012  |
| Currency:                                | HUF   |
| Total Net Asset Value of the whole Fund: | 60,088,566 PLN  |
| Net Asset Value of HUF series:           | 2,724,609,904 HUF                                       |
| Net Asset Value per unit:                | 1.264567 HUF  |

## INVESTMENT POLICY OF THE FUND:

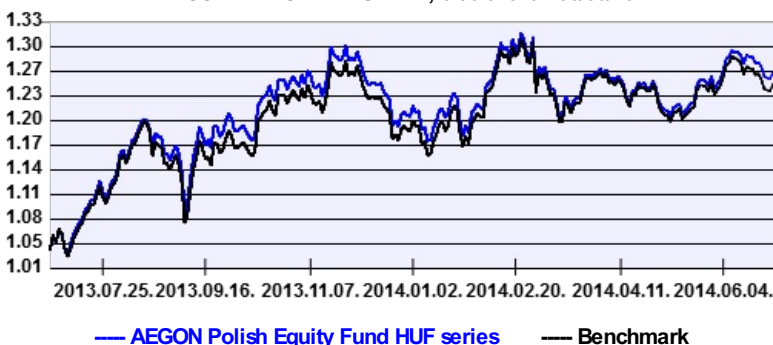
The fund aims to share in the yields of the Polish equity market, and to profit from Poland's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the 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 Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2013 - 06/30/2014



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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

|   |         |
|---|---------|
| Annualized standard deviation of the fund's weekly yields:      | 14.90 % |
| Annualized standard deviation of the benchmark's weekly yields: | 15.30 % |

## MARKET SUMMARY:

Equity indices fluctuated near all time high levels throughout June on rather mixed news flow. The crisis in Ukraine escalated further to an open war, while Iraq also witnessed massive military conflicts as sunni insurgents seized control of larger cities. The FED went on with downsizing its QE programme in line with expectations, while the ECB announced a new set of LTRO also mentioning potential QE programmes, which boosted the performance of the periphery assets. China macro data showed early signs of stabilization in June after several months of continuous deceleration.. Crude oil spiked to 1-year high buoyed by the military conflicts in Iraq. Polish market outperform its regional peers but closed the month in a negative territory. The PMI data lowered due to the reduction in exports to Ukraine and Russia, but the consumer confidence climbed higher mainly due to record low inflation, falling unemployment rates and wage growth. Oil and gas sector performed the best during the month mainly thanks to the performance of PGNiG, while construction showed the worst performance.

## ASSET ALLOCATION OF THE FUND ON 06/30/2014

| Asset type             | Weight   |
|------------------------|----------|
| International equities | 92.57 %  |
| Hungarian equities     | 1.00 %   |
| Current account        | 5.14 %   |
| Receivables            | 1.35 %   |
| Liabilities            | -0.05 %  |
| total                  | 100.00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.06 % |

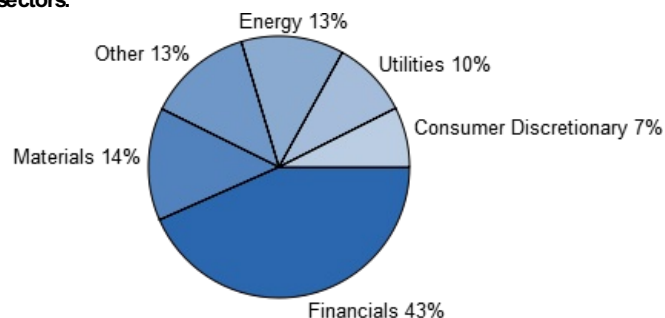
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Bank Pekao SA  
KGHM Polska SA  
PGE

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 9.89 %        | 8.24 %          |
| 2013       | -0.37 %       | -1.33 %         |

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

