

# 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:	61,911,352 PLN
Net Asset Value of HUF series:	2,743,691,588 HUF
Net Asset Value per unit:	1.272483 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

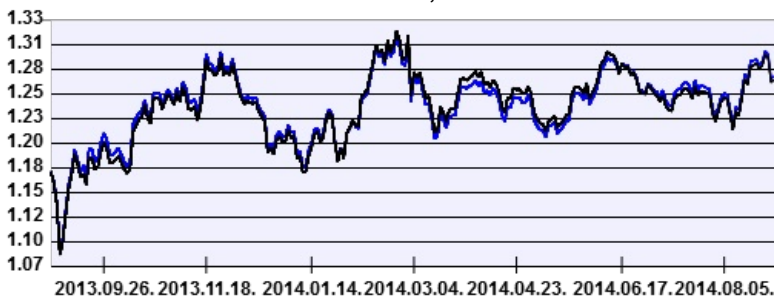
AEGON Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.49 %	7.89 %
2013	-0.37 %	-1.33 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— AEGON Polish Equity Fund HUF 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:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of August. The newsflow was once again about the further escalation of the crisis in Ukraine. European markets were hit hard on fears of sluggish growth outlook also exaggerated by sanction related worries and anaemic corporate earnings. US equity markets showed more resilience as the S&P kept outperforming the German DAX on solid macro data and substantially healthier corporate earnings trends. Chinese equities also showed relative strength amid the sell-off, primarily supported by attractive valuations in historical terms. The Euro depreciated further against the USD hitting 12-month lows, while precious metals edged lower in USD terms. Regardless of the ongoing military conflicts in Iraq, crude prices remained under pressure due to fears of sluggish growth prospects throughout Europe.

The Polish equity market outperformed its regional peers slightly in August and closed the month in positive territory, however macro figures were quite disappointing. PMI continued its downward trend. Consumer confidence weakened and inflation remained very low. The Russian government imposed ban on food import which will result a great loss for Poland. Lotos was among the worst performers as it fell following the announcement that the company is plan to issue 55mn shares. One of the best performer was Amrest thanks to the better than expected 2Q figures in terms of sales and EBITDA.

## ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
International equities	93.48 %
Hungarian equities	0.98 %
Current account	5.18 %
Receivables	0.31 %
Liabilities	-0.01 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

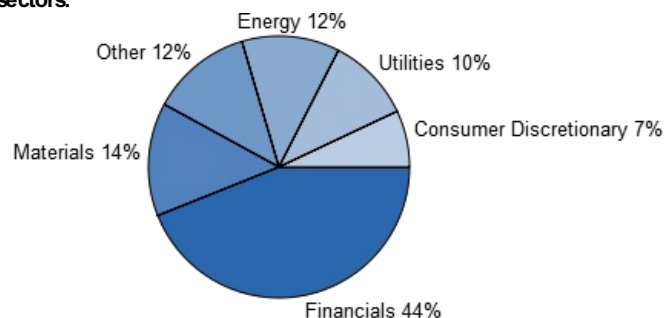
## TOP 5 POSITIONS

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:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.05 %  
Annualized standard deviation of the benchmark's weekly yields: 14.42 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

