

# 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: | 24,530,669 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   | 2.28 %    |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.29 - 2013.02.28



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:

There was a slight shift and significant volatility on the main stock exchanges in February which were caused by the no-win situation of the Italian elections, the growing concerns in China and the American budget correction. In America, till the end of the month no agreement regarding the budget was reached, so the austerity measures which are to reduce spending by \$85 billion in 2013 were implemented. In terms of manufacturing outlook, US signals further improvement and the purchasing manager index increased to 1,5 year high. Even though the Chinese manufacturing index is still in the expansion territory it lags behind both analyst expectations and January data.

In February BUX index dropped (2,9%) , while the Polish (0,8%) and Czech (0,2%) market rose in HUF terms. In the Polish equity market the best performing sector was the oil&gas sector, while telco sector lagged behind. TPSA share price collapsed in February due to the announcement of a second dividend cut within three months, which was explained by the worsening outlook of mobile prices and tougher competition concerning 4G mobile licenses.

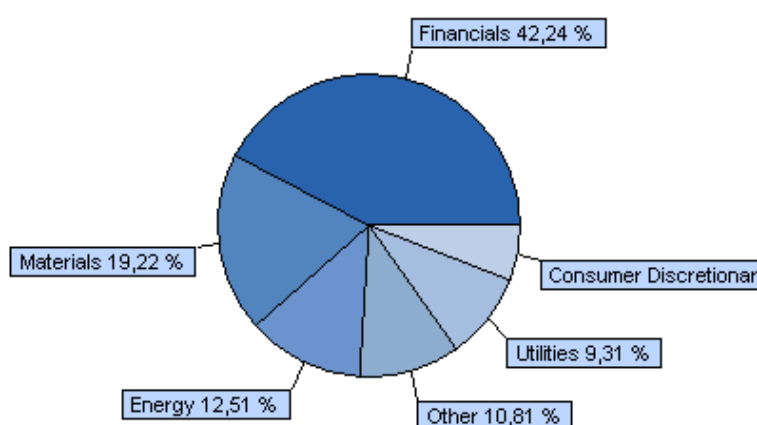
## ASSET ALLOCATION OF THE FUND ON 02/28/2013

| Asset type             | Weight   |
|------------------------|----------|
| International equities | 94.33 %  |
| Collective securities  | 0.41 %   |
| Current account        | 5.86 %   |
| Liabilities            | -1.62 %  |
| Receivables            | 1.02 %   |
| total                  | 100,00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.61 % |

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
KGHM Polska SA

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

