

# AEGON Polish Equity Fund

## HUF 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:	HU0000710843
Start:	2012.01.03.
Currency:	HUF
Total Net Asset Value of the whole Fund:	35,100,847 PLN
Net Asset Value of HUF series:	291,936 HUF
Net Asset Value per unit:	1.141691 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 Jegy Forgalmazó Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.87 %	8.39 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.01 - 2013.05.31



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:

The leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news.

After four month of decline, Polish market bounced back in May. WIG20 index gained 4.4% in EUR terms, market led by the skyrocketing construction and chemicals sector. The main sectors of the fund (financials, oil&gas, energy) also closed the month with 10% gain on average. The broad market rally was driven by the expectations of the overhaul of private pension fund system, it is more likely that a less negative scenario will be realized finally. Although the Polish GDP forecast for this year was downgraded again last month, the income and saving data show some signs of turnaround in the second half of the year.

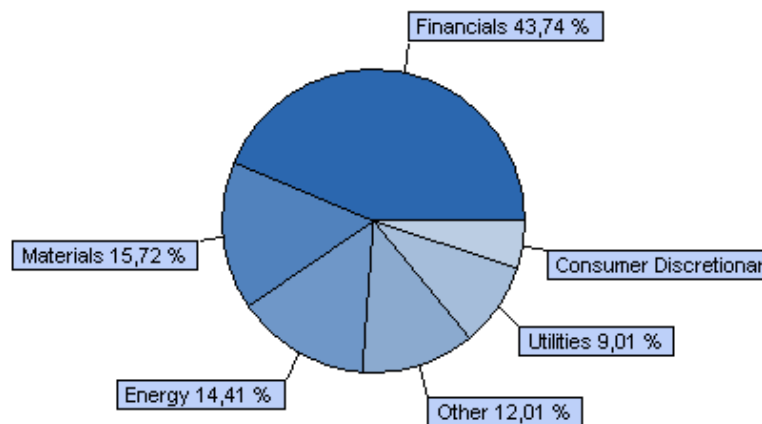
### ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
International equities	92.74 %
Hungarian equities	2.06 %
Collective securities	0.29 %
Current account	4.78 %
Receivables	0.22 %
Liabilities	-0.08 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.08 %

### Assets with over 10% weight

POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
PKO Bank

### Stocks by sectors:



### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.05 %

Annualized standard deviation of the benchmark's weekly yields: 15.07 %

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

