

AEGON Central European Equity Fund EUR series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000705926
Start:	2007.10.29.
Currency:	EUR
Total Net Asset Value of the whole Fund:	13,425,411,357 HUF
Net Asset Value of EUR series:	381,378 EUR
Net Asset Value per unit:	3.805101 EUR

INVESTMENT POLICY OF THE FUND:

The Fund invests in equities issued by corporations of the Central European region (primarily Hungary, Poland, The Czech Republic, Romania, Slovenia, Croatia, secondly Austria, Russia, Turkey), but the Fund can also invest in emerging or developed regions' equities and other collective securities as well. The primary aspect in forming the Fund's portfolio is to optimize aggregate exposure of the securities. To minimize risk the fund manager selects the securities to be included in the portfolio with utmost care. Analyses concerning the securities' risk criteria are carried out and decisions are underpinned by thorough calculations. During the selection the liquidity of a given security plays an important role. The fund manager applies widespread diversification to handle the risk each security implies (in the given equity markets risk is further diversified by expanding mid-cap exposure) and periodically uses derivatives for hedging to further minimize risk. To ensure the accurate level of liquidity the Fund intends to hold Hungarian Government securities issued by the Hungarian Public Debt Management Agency and distributed within the framework of the primary government security distribution system. However, according to legal regulation the proportion of equities within the portfolio may be as high as 100%. The Fund's benchmark consist of 95% CECEXEUR Index + 5% ZMAX Index.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	3.83 %	25.63 %	-19.88 %	15.18 %	33.36 %	-43.48 %
Net benchmark	0.56 %	20.09 %	-28.72 %	10.25 %	29.43 %	-44.51 %

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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



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 \$85billion 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. Regarding the Hungarian equity market, MOL and Richter announced their 4Q12 results, which were mostly below expectations; however, Richter's net profit rose significantly. Magyar Telekom maintained its dividend target of 50/share.

ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
International equities	80.91 %
Hungarian equities	14.12 %
Collective securities	2.85 %
Repos	1.19 %
Current account	1.17 %
Liabilities	-0.25 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.02 %

TOP 5 POSITIONS

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

Assets with over 10% weight

PKO Bank
 POWSZECHNY ZAKŁAD UBEZPIECZEN

Stocks by countries:

