

AEGON Central European Equity Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	95% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	13,344,943,327 HUF
Net Asset Value of institutional series:	5,333,592,501 HUF
Net Asset Value per unit:	4.612839 HUF

INVESTMENT POLICY OF THE FUND:

A primary consideration when compiling the fund's portfolio is the need to optimise the aggregate risk of the securities to be included in the fund. In the interest of reducing the risk, the utmost care is taken when selecting the securities to include in the fund's portfolio. The risk factors of the securities are analysed, and investment decisions are underpinned with in-depth calculations. An important criterion in the selection process is the liquidity of the securities. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, Poland, the Czech Republic, Romania, Slovenia and Croatia, and secondarily, Austria, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. To ensure liquidity the fund aims to hold in its portfolio the government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

AEGON Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.19 %	-2.64 %
2012	18.51 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2012 - 11/30/2013



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— 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

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	14.25 %
Annualized standard deviation of the benchmark's weekly yields:	14.60 %

MARKET SUMMARY:

The leading equity indices hit new highs again in November. The increase was supported by strong macro data and the rotation from bond to equity markets. The Chinese reforms had positive effects as well. These measures typically have an influence on longer term, but in short term the impact is likely to lag behind from last year's stimulus. Due to the upcoming FED tapering, USD strengthened further, however, in the second half of the month there was a break.

The Polish equity market jumped by 1,7% in EUR terms outperforming the MSCI EME index by 5,5ppts however PX index fell 4.3% and the Hungarian BUX fell 2.1% in EUR terms. PMI data improved further in the Czech Republic and in Poland as well confirming the improving trend of the economies. The latest news concerning the Polish pension funds is that pension funds are obliged to hold at least 75% of their assets in equities in 2014. In November the best performing sector was consumer staples, while energy and telecom sectors performed the worst. Cyfrowy Polsat announced that it will merge with Polkomtel which is the leading mobile operator in Poland. Richter announced, that additional clinical trial data is required before the approval of the Cariprazine drug.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
International equities	88.25 %
Hungarian equities	8.10 %
Collective securities	2.88 %
Liabilities	-1.08 %
Receivables	0.81 %
Repos	0.54 %
Current account	0.48 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

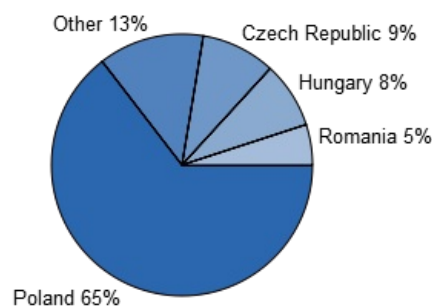
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
KGHM Polska SA
Polski Koncern Naftowy

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

