

# AEGON Central European Equity Fund HUF 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:	45% POLISH Traded Index EUR + 20% HUNGARIAN TRD INDEX EUR + 20% CZECH Traded Index EUR + 10% SETXEUR Index + 5% ZMAX Index
ISIN code:	HU0000702501
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,270,253,345 HUF
Net Asset Value of HUF series:	7,620,167,209 HUF
Net Asset Value per unit:	4.508788 HUF

## INVESTMENT POLICY OF THE FUND:

The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio is the need to optimize 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 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 on behalf of the State of Hungary and bonds issued by the National Bank of Hungary, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100%.

## DISTRIBUTORS

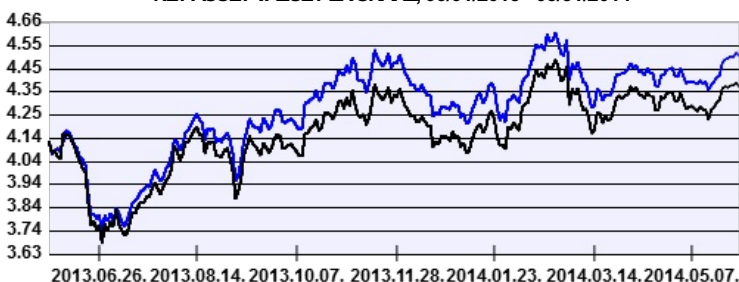
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.74 %	4.01 %
2013	-2.03 %	-4.66 %
2012	17.67 %	14.61 %
2011	-16.30 %	-18.90 %
2010	18.55 %	15.60 %
2009	36.42 %	34.81 %
2008	-40.93 %	-40.96 %
2007	20.99 %	10.19 %
2006	28.80 %	21.43 %
2005	35.42 %	35.03 %
2004	41.14 %	35.39 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2013 - 05/31/2014



— AEGON Central European 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 indices remained strong throughout May with both the S&P500 and the DAX breaking new all-time highs. Investors were less concerned about the negative newsflow coming from Eastern Ukraine and the escalation of the crisis to an open civil war, while the probability of tougher sanctions were gradually priced out from European markets. Economic indicators signaled a mixed picture with US economy regaining strength following the weather related issues, while most of the European macro data remained anemic. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. The best performing index was the Hungarian BUX last month, which caught up its regional peer group. The main contributor to the gain was OTP, despite of the mixed results the bank materially outperformed the average of the regional financials. The Polish market lagged, mainly due to the ongoing outflow from Polish equity funds. Moreover pension funds flow was concentrated to foreign equities again, which is still far below the maximum limit set by the regulator. The Czech market also showed mixed performance. PLG, the Czech brewery listed on the market last month, which have been the first IPO for a long time.

## ASSET ALLOCATION OF THE FUND ON 05/31/2014

Asset type	Weight
International equities	72.40 %
Hungarian equities	21.29 %
Collective securities	3.46 %
Receivables	1.36 %
Current account	1.12 %
Repos	1.02 %
Liabilities	-0.76 %
Market value of open derivative positions total	0.00 %
Derivative products	1.13 %
Net corrected leverage	100.00 %

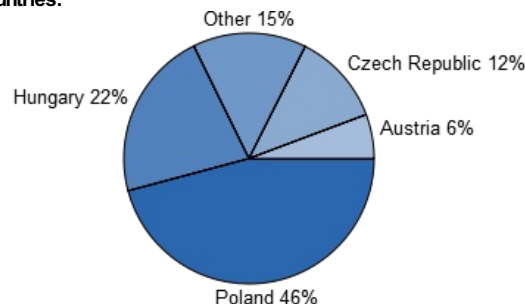
## TOP 5 POSITIONS

PKO Bank  
Bank Pekao SA  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Magyar Telekom Nyrt. részv.  
ERSTE BANK

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.18 %

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

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high