

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:	13,081,250,620 HUF
Net Asset Value of EUR series:	393,944 EUR
Net Asset Value per unit:	3.643005 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	1.40 %	25.63 %	-19.88 %	15.18 %	33.36 %	-43.48 %
Net benchmark	-1.97 %	20.09 %	-28.72 %	10.25 %	29.43 %	-44.51 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

In March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either.

In March all of the following indices dropped: BUX Index fell 5,25%, the Polish equity market lost 1,22% and the Czech market dropped by 2,24% in HUF terms. In the Polish equity market the best performing sector was the chemicals sector, while construction sector lagged behind. Synthos rose by 13,9% due to the higher than expected dividend proposal, TPSA reached one year low and Netia share price fell by 9,1% despite the launch of a buyback program and the announcement of a significant acquisition.

ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
International equities	82.91 %
Hungarian equities	13.16 %
Collective securities	3.01 %
Repos	0.72 %
Current account	0.36 %
Liabilities	-0.23 %
Receivables	0.08 %
Market value of open derivative positions	-0.07 %
total	100,00 %
Derivative products	2.01 %
Net corrected leverage	100.09 %

TOP 5 POSITIONS

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

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEN

Stocks by countries:

