

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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000709530
Start:	2011.01.11.
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,717,865,671 HUF
Net Asset Value of institutional series:	4,955,461,380 HUF
Net Asset Value per unit:	4.143193 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 Jegy Forgalmazó Zrt. , Equilor Befektetési Zrt

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year
Investment note	8.61 %	18.51 %
Benchmark	5.49 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs.

In April BUX index rose (2,4%), while the Polish (2,4%) and Czech (1,1%) market fell in HUF terms. In the Polish equity market the best performing sector was the telecom sector, while construction and food sector lagged behind. During the month the released macro data were weaker than expected, industrial production dropped and purchasing manager index is still in the contraction territory. In April discussions continued in connection with the pension funds reform. According to current plans, people who will retire in 10 years time would be switched gradually from private pillar to state pillar. In the Hungarian equity market OTP gained 10,5%, partly due to the credit program launched by the central bank.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
International equities	82.74 %
Hungarian equities	12.64 %
Collective securities	3.04 %
Current account	1.28 %
Receivables	0.50 %
Liabilities	-0.37 %
Repos	0.17 %
Market value of open derivative positions	0.00 %
total	100,00 %
Derivative products	1.47 %
Net corrected leverage	100.03 %

TOP 5 POSITIONS

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

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by countries:

