

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:	12,832,191,610 HUF
Net Asset Value of institutional series:	5,032,557,496 HUF
Net Asset Value per unit:	4.207652 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:

Interval	Yield of note	Benchmark yield
From start	-2.40 %	-5.44 %
2012	18.51 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.01 - 2013.05.31



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 13.20 %
Annualized standard deviation of the benchmark's weekly yields: 13.38 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news.

After four month of decline, CEE markets bounced back in May. Regional markets gained 3.5% in EUR terms, led by the Hungarian (+6.4%) and Polish stock market (+4.3%). The Czech market was the clearly laggard with a performance of -0.8%. The market was mainly driven by top-down factors rather than company specific news, almost all main sector of the fund closed the month with significant gain. In Hungary the better than expected real macro data and the leaving of EDP helped the market, while in Poland the fading concerns on the expectations of the overhaul of private pension fund system turn the market back in May.

ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
International equities	82.09 %
Hungarian equities	13.76 %
Collective securities	2.98 %
Current account	1.07 %
Receivables	0.24 %
Liabilities	-0.13 %
Market value of open derivative positions	0.01 %
total	100,00 %
Derivative products	1.15 %
Net corrected leverage	99.97 %

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:

