

# AEGON Central European Equity Fund EUR series

## GENERAL INFORMATION

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|--|--|
| 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:                               | HU0000705926                                 |
| Start:                                   | 10/29/2007                                   |
| Currency:                                | EUR  |
| Total Net Asset Value of the whole Fund: | 13,508,594,283 HUF                           |
| Net Asset Value of EUR series:           | 348,452 EUR                                  |
| Net Asset Value per unit:                | 4.023046 EUR                                 |

## 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., AEGON Towarzystwo Ubezpieczeń na Życie 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:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -3.24 %       | -6.24 %         |
| 2012       | 25.63 %       | 22.42 %         |
| 2011       | -19.88 %      | -27.34 %        |
| 2010       | 15.18 %       | 12.32 %         |
| 2009       | 33.36 %       | 31.79 %         |
| 2008       | -43.48 %      | -43.51 %        |

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2012 - 10/31/2013



— AEGON Central European Equity Fund EUR 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

|   |         |
|---|---------|
| Annualized standard deviation of the fund's weekly yields:      | 15.42 % |
| Annualized standard deviation of the benchmark's weekly yields: | 15.34 % |

## MARKET SUMMARY:

October started with a correction in the equity markets, the investors concerns was primarily based on the unsolved American budget problems. In the second half of the month the rally was continued due to the improving global macro picture and the equity-bond rotation and several indices reached historical highs. The FED tapering has been cancelled again, but at the same time equity and FX investors reacted sharply on the American macro data announced at the end of October and it caused intensive USD appreciation.

The WIG20 index performed the best among other CEE countries in October in EUR terms, led by TPSA (21,4%). The Polish macro data confirmed the improving trend, suggesting we might see acceleration in the recovery of the economy in 4Q13. There was still a lot of discussion regarding the Polish pension funds and there are different opinions on whether OFEs should be forced to hold at least 75% of their assets in equities in the first two years or not. The Czech Republic was the second-best performing index as the PX index rose by 5,7% in EUR terms and it was boosted by the election results in Germany and in the Czech Republic, which helped CEZ in particular. The Hungarian BUX index improved as well by 1,5%.

## ASSET ALLOCATION OF THE FUND ON 10/31/2013

| Asset type             | Weight   |
|------------------------|----------|
| International equities | 86.00 %  |
| Hungarian equities     | 9.90 %   |
| Collective securities  | 2.79 %   |
| Liabilities            | -2.03 %  |
| Current account        | 1.47 %   |
| Repos                  | 0.99 %   |
| Receivables            | 0.90 %   |
| total                  | 100.00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.01 % |

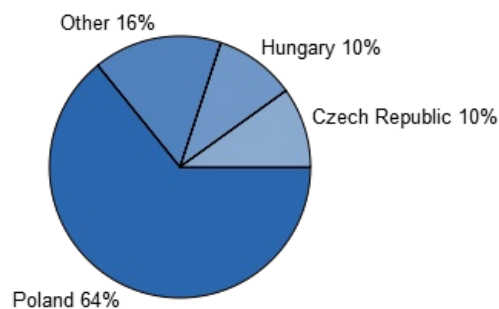
## TOP 5 POSITIONS

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

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

