

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 Fund Manager Ltd.
Benchmark composition:	95% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,583,821,536 HUF
Net Asset Value of institutional series:	5,054,068,043 HUF
Net Asset Value per unit:	4.371088 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 Alapkezelő Zrt., Equilor Befektetési Zrt

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.67 %	-4.32 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/01/2013 - 12/31/2013



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— 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:	13.94 %
Annualized standard deviation of the benchmark's weekly yields:	14.18 %

MARKET SUMMARY:

The leading equity indices moved in different path in the first part of December. While on the over-positioned European markets there was a correction due to the low liquidity, S&P500 and NASDAQ Composite were more resistant against profit taking. In the middle of the months markets welcomed the announcement that Fed will begin to cut back the monetary stimulus. The statement surprised the consensus and strengthened the view in case of growth prospects. The low liquidity Christmas season was considerably hectic. The leading equity indices hit new highs, the American dollar weakened 2-year low against the euro and due to liquidity tightening outlook the precious metals hit summer lows.

Majority of the regional indices fell in December; the Polish WIG20 index fell 5,9% and the Czech market declined by 4,3%, however, BUX index gained 0,4% in EUR terms. PMI in CEE weakened in December, but still remained above the 50 threshold level. Even though manufacturing PMI weakened in Poland, industrial production and retail sales went up. In the beginning of December the Polish parliament approved that the transfer of 51,5% of the assets held by pension fund will be on 3 February 2014. In December all of the Polish sectors were in the red.

ASSET ALLOCATION OF THE FUND ON 12/31/2013

Asset type	Weight
International equities	84.54 %
Hungarian equities	9.53 %
Collective securities	3.02 %
Current account	2.61 %
Repos	1.15 %
Liabilities	-0.83 %
Receivables	0.00 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

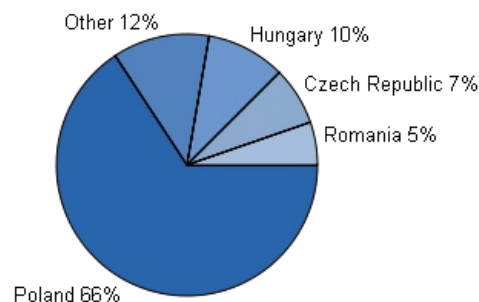
TOP 5 POSITIONS

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

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by countries:



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