

# 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 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:	12,798,585,965 HUF
Net Asset Value of EUR series:	326,525 EUR
Net Asset Value per unit:	3.718792 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

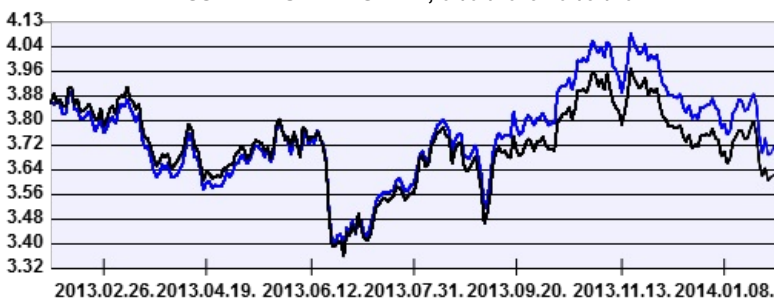
AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Towarzystwo Ubezpieczeni na Życie Spolka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-4.32 %	-7.15 %
2013	-3.93 %	-6.47 %
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, 02/01/2013 - 01/31/2014



— 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:	15.88 %
Annualized standard deviation of the benchmark's weekly yields:	15.78 %

## MARKET SUMMARY:

The leading equity indices started the year with weak performance. The correction was due to exaggerated optimism and the over positioning in the equity markets. The downward direction was supported by the weaker than expected Chinese macro data and the persistent liquidity tightening. Fed cut back the bond buyback program again by USD10bn; however market reactions were not optimistic like in December. The worsening sentiment and liquidity tightening primarily affected emerging market currencies and bond markets, while the correction on the equity markets affected all regions.

Majority of the regional indices fell in January; the Polish WIG20 index fell by 4,3%, the Czech market declined by 0,3% and the Hungarian equity index lost 2,9% in EUR terms. Purchasing manager indices in CE3 region strengthened in January supported by German pick up. However, strengthening macro picture cannot offset the negative impact of the emerging market sell-off.

## ASSET ALLOCATION OF THE FUND ON 01/31/2014

Asset type	Weight
International equities	85.32 %
Hungarian equities	9.64 %
Collective securities	3.13 %
Receivables	0.98 %
Repos	0.93 %
Liabilities	-0.09 %
Current account	0.08 %
Market value of open derivative positions	0.00 %
total	100,00 %
Derivative products	0.95 %
Net corrected leverage	100.07 %

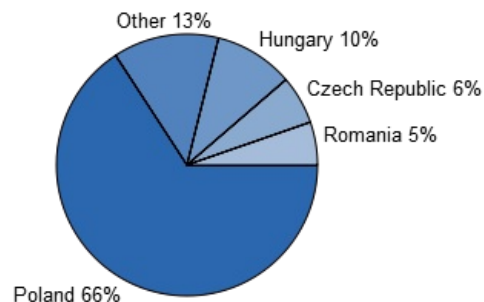
## TOP 5 POSITIONS

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

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Bank Pekao SA

## 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