

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:	13,759,806,317 HUF
Net Asset Value of institutional series:	5,675,467,984 HUF
Net Asset Value per unit:	4.692848 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	1.65 %	-1.77 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/01/2013 - 02/28/2014



— AEGON Central European Equity Fund institutional 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:	14.36 %
Annualized standard deviation of the benchmark's weekly yields:	14.46 %

MARKET SUMMARY:

Following the weak start of the year, investors were more optimistic in February. S&P500 hit new high thanks to better than expected earnings season. There was an upward correction in the European equity markets too, however these indices didn't reach new highs and the released macro data showed less convincing picture. All of the CE3 indices rose in February, the Polish equity market gained 9,3%, the BUX index rose by 5,7% and the Czech equity index jumped by 3,2% in EUR terms. In Poland purchasing manager index reached 32 month-high; employment figures remained firm and new orders index improved further due to stronger domestic demand. In the beginning of February, the transfer of 51,5% of the assets held by pension funds occurred. After the transfer, cyclical stocks started to perform better. In the Hungarian equity market the share price of MOL and Richter fell due to weaker quarterly results.

ASSET ALLOCATION OF THE FUND ON 02/28/2014

Asset type	Weight
International equities	88.18 %
Hungarian equities	6.19 %
Collective securities	2.91 %
Repos	1.52 %
Receivables	1.26 %
Liabilities	-0.37 %
Current account	0.32 %
Market value of open derivative positions	0.00 %
total	100,00 %
Derivative products	0.89 %
Net corrected leverage	100.05 %

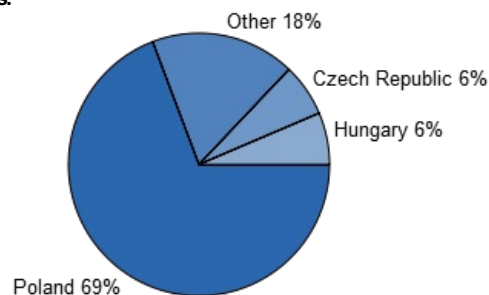
TOP 5 POSITIONS

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:



Risk and Reward Profile:

