

AEGON Central European Equity Fund HUF 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% CEECEUR Index + 5% ZMAX Index
ISIN code:	HU0000702501
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	13,522,386,610 HUF
Net Asset Value of HUF series:	7,686,745,051 HUF
Net Asset Value per unit:	4.435546 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., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.73 %	3.99 %
2013	-2.03 %	-4.66 %
2012	17.67 %	14.61 %
2011	-16.30 %	-18.90 %
2010	18.55 %	15.60 %
2009	36.42 %	34.81 %
2008	-40.93 %	-40.96 %
2007	20.99 %	10.19 %
2006	28.80 %	21.43 %
2005	35.42 %	35.03 %
2004	41.14 %	35.39 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



— AEGON Central European Equity Fund HUF 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:	14.31 %
Annualized standard deviation of the benchmark's weekly yields:	14.43 %

MARKET SUMMARY:

March turned out to be a rollercoaster month for equities. European markets sold off on news of the Russian occupation of Crimea peninsula sparking fears that an escalation of the conflict is imminent. However, probabilities of the worst-case scenarios ranging from an open military conflict to a set of prolonged retaliatory sanctions kept decreasing during the second half of the month which brought some relief. Even though the FED went on with downsizing the QE programme, US markets remained more resilient to the negative newsflow of the unfolding Ukraine crisis to further deteriorating China macro data. The main issue in March was the Russian occupation of the Crimea peninsula. The CEE region was just slightly negatively affected by the Ukrainian conflict as the strengthening of the German economy is likely to have a positive effect on these economies. Majority of the regional indices fell in March; the Polish WIG20 index fell by 2.4%, the Czech market declined by 1.3% and the Hungarian equity index lost 0.6% in EUR terms. Polish equities sold off sharply in sync with the broad market correction, but managed to recover the losses during the second half of March. LPP closed the month in the red due to RUB and UAH depreciation that will have a negative impact on the company net profit line in 1Q14 as it has significant exposure in Russia, and 4% of its sales generated in Ukraine.

ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
International equities	87.50 %
Hungarian equities	6.00 %
Collective securities	2.93 %
Repos	2.18 %
Current account	1.58 %
Liabilities	-0.15 %
Market value of open derivative positions	-0.02 %
total	100.00 %
Derivative products	0.92 %
Net corrected leverage	100.12 %

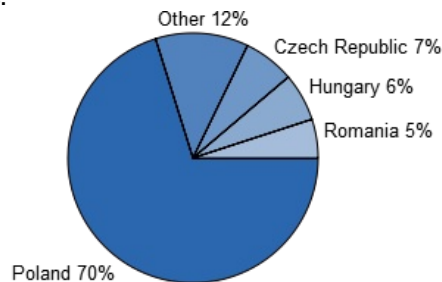
TOP 5 POSITIONS

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:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high