

# 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:	45% POLISH Traded Index EUR + 20% HUNGARIAN TRD INDEX EUR + 20% CZECH Traded Index EUR + 10% SETXEUR Index + 5% ZMAX Index
ISIN code:	HU0000702501
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,133,954,825 HUF
Net Asset Value of HUF series:	7,560,853,412 HUF
Net Asset Value per unit:	4.417658 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 Tőzsdéügynökség 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	9.65 %	3.94 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.02 %  
Annualized standard deviation of the benchmark's weekly yields: 14.13 %

## 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

## MARKET SUMMARY:

Most of the major equity indices closed the month almost flat, however, markets remained volatile throughout April. The Ukrainian crisis was one again in focus, as open military conflict has spread to Eastern and Southern part of Ukraine. European equities kept underperforming US markets as investors remained concerned about sanctions as well as diminishing economic outlook. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. China macro data showed further signs of deceleration in April, however, the pace of slowdown somewhat decreased. The FED went on with downsizing its QE programme in line with expectations, thus market reaction was muted.

In April the Hungarian equity index gained 0,3%, however the Polish WIG index fell by 1,8% and the Czech market declined by 0,5% in EUR terms. The macro picture in the CE3 region improved further despite the Ukrainian turmoil. Poland released strong figures in April; industrial output, gross wages and consumer confidence rose, however PMI eased a bit compared to last month. During the month the laggards were bought in Poland, so the best performers were the oil and gas, and the energy sector. Hungary released positive macro data as well and economic sentiment index reached 16-year high.

## ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
International equities	72.62 %
Hungarian equities	20.91 %
Collective securities	3.56 %
Current account	2.27 %
Repos	0.41 %
Receivables	0.37 %
Liabilities	-0.13 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	1.13 %
Net corrected leverage	100.01 %

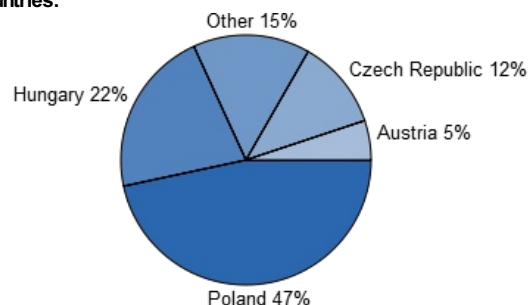
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Bank Pekao SA  
CEZ  
Magyar Telekom Nyrt. részv.

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2013 - 04/30/2014



— 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.