

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:	45% POLISH Traded Index EUR + 20% HUNGARIAN TRD INDEX EUR + 20% CZECH Traded Index EUR + 10% SETXEUR Index + 5% ZMAX Index
ISIN code:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,289,495,257 HUF
Net Asset Value of institutional series:	3,583,262,395 HUF
Net Asset Value per unit:	4.683021 HUF

INVESTMENT POLICY OF THE FUND:

The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio is the need to optimize 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 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 on behalf of the State of Hungary and bonds issued by the National Bank 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	1.43 %	-2.06 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2013 - 06/30/2014



— 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:	12.07 %
Annualized standard deviation of the benchmark's weekly yields:	12.15 %

MARKET SUMMARY:

Equity indices fluctuated near all time high levels throughout June on rather mixed news flow. The crisis in Ukraine escalated further to an open war, while Iraq also witnessed massive military conflicts as sunni insurgents seized control of larger cities. The FED went on with downsizing its QE programme in line with expectations, while the ECB announced a new set of LTRO also mentioning potential QE programmes, which boosted the performance of the periphery assets. China macro data showed early signs of stabilization in June after several months of continuous deceleration.. Crude oil spiked to 1-year high buoyed by the military conflicts in Iraq. The worst performing index was the Hungarian BUX last month. The main contributor to the loss was the OTP, which price was under pressure due to the uncertainty in connection with the FX loans relief program. Polish market outperform its regional peers but closed the month in a negative territory. The PMI data lowered due to the reduction in exports to Ukraine and Russia, but the consumer confidence climbed higher mainly due to record low inflation, falling unemployment rates and wage growth. Oil and gas sector performed the best during the month mainly thanks to the performance of PGNiG, while construction showed the worst performance.

ASSET ALLOCATION OF THE FUND ON 06/30/2014

Asset type	Weight
International equities	72.86 %
Hungarian equities	22.25 %
Collective securities	3.53 %
Liabilities	-2.17 %
Repos	1.39 %
Current account	1.27 %
Receivables	0.88 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.12 %

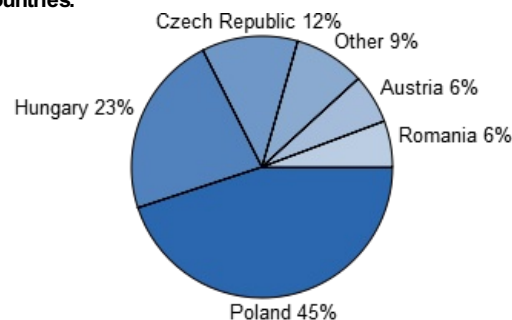
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
MOL Nyrt. részvény demat
Magyar Telekom Nyrt. részv.
Bank Pekao SA

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:

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