

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 Befektetési Jegy Forgalmazó Zrt.
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:	12,559,784,300 HUF
Net Asset Value of institutional series:	5,139,386,971 HUF
Net Asset Value per unit:	4.108103 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 Jegy Forgalmazó Zrt. , Equilor Befektetési Zrt

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-3.16 %	-6.50 %
2012	18.51 %	14.61 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2012 - 07/31/2013



----- 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:	13.78 %
Annualized standard deviation of the benchmark's weekly yields:	13.91 %

MARKET SUMMARY:

Equity markets managed to recover following a substantial correction in June. Investors kept focusing on QE downsizing issues, tapering jitters, however, gradually faded as the relative lack of newsflow supported market sentiment. The S&P500 hit a new all-time high in July, while kept consolidating at record territory during the second half of the month.

In July the best performing market was Poland (7,3%) in the CE3 region. The Czech equity index closed 6,5% higher in the month and the BUX index dropped by 2,5% in HUF terms. The announcement that the Hungarian government is likely to force the banks to bear more losses on the FX loans was put the OTP share price under pressure. The Polish macro data released in July signal the recovery of the economy. The leading indicators like PMI Manufacturing, economic sentiment, retail sales and industrial production improved further. The pension fund reform was put off and the final solution is likely to turn out in one or two month. In Poland the best performing sectors were food, media and bank. The loan activity growth signals a positive trend in the banking sector.

ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
International equities	81.72 %
Hungarian equities	11.86 %
Collective securities	3.07 %
Current account	1.66 %
Receivables	1.12 %
Repos	0.60 %
Liabilities	-0.04 %
Market value of open derivative positions total	0.03 %
Derivative products	1.61 %
Net corrected leverage	99.99 %

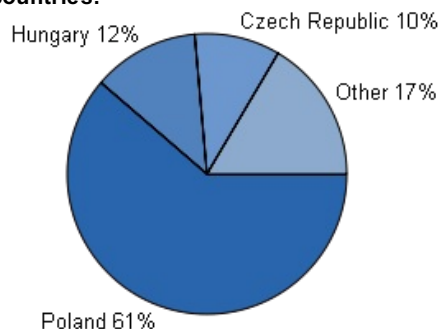
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
KGHM Polska SA
Polski Koncern Naftowy
Bank Pekao SA

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

