

# 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% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000702501
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,890,210,450 HUF
Net Asset Value of HUF series:	7,534,031,669 HUF
Net Asset Value per unit:	4.153531 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

CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír 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 %	3.76 %
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 %
2003	23.99 %	8.13 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2012 - 08/31/2013



— 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: 14.10 %  
Annualized standard deviation of the benchmark's weekly yields: 14.29 %

## MARKET SUMMARY:

Equity markets retreated from all-time high territory in August, driven by the ongoing uncertainties of the QE downsizing schedule and additionally, a major Syrian crisis unfolding. The Q2 U.S. earnings season brought no major surprises, once again clearly surpassing profit estimates on the bottom line level, while only a touch above consensus on the topline level.

CEE markets closed the in positive territory in August, despite of the continuing weakness of emerging markets. The Czech Republic and Romania led the gain, with +3.7% and 7% increase respectively in EUR terms. While Polish market reached strong performance again, Hungarian market dropped last month. The recently published leading indicators confirmed the expectations that CEE economies have been bottoming out in the second quarter which was the key market driver in the last months. Q2 earnings also exceeded market consensus significantly, especially in the financial sector. We think CEE equity markets are in good positions to overperform emerging markets on the back of improving EU economies. Nevertheless we remained cautious before the final announcement of the Polish pension fund overhaul which may have a significant impact on the performance of CEE equity markets.

## ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
International equities	83.58 %
Hungarian equities	11.44 %
Collective securities	3.00 %
Current account	1.29 %
Receivables	0.88 %
Liabilities	-0.35 %
Repos	0.16 %
Market value of open derivative positions	-0.02 %
total	100,00 %
Derivative products	1.23 %
Net corrected leverage	100.02 %

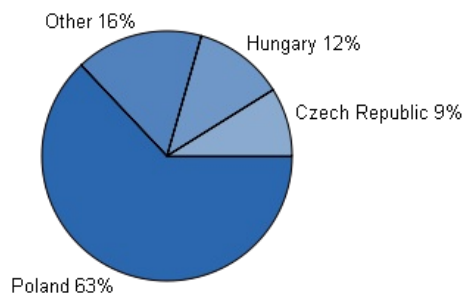
## TOP 5 POSITIONS

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

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

## Stocks by countries:



## 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