

# 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: | 11,065,607,582 HUF   |
| Net Asset Value of institutional series: | 3,643,308,259 HUF  |
| Net Asset Value per unit:                | 4.647807 HUF   |

## INVESTMENT POLICY OF THE FUND:

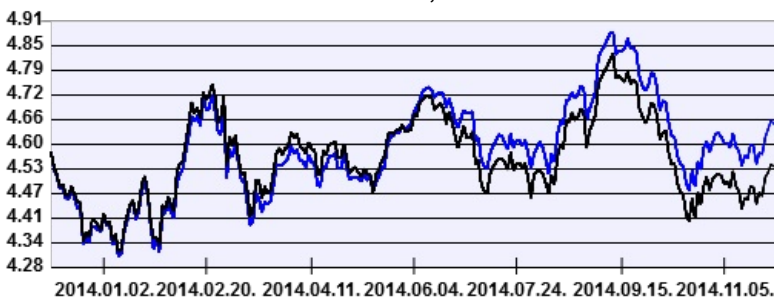
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio 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 PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 12/01/2013 - 11/30/2014



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Equity markets kept rising in November fuelled by further stimulus announcements in Europe and the tumbling energy prices. Oil prices nosedived by almost 20% in November on supply-demand imbalances as the OPEC did not change its production quota regardless of the mounting pressures on oil prices. Industrial metals also took a hit in sync with falling energy prices, while global equity markets were supported by the lower commodity price environment. European indices posted particularly strong performances throughout November -with the DAX leading the rally just a few points shy of its all-time high- as the ECB went on with announcing a further set of stimulus. Even though the S&P500 performed behind most of the European indices, it managed to hit all-time record highs in November amid the risk-on environment. Polish equity market closed the month in negative territory. PMI index improved thanks to the increase in output and in new orders, however, the industrial production growth is weak but still better than expected. Regarding individual names, Lotos performed the best supported by the improvement of refinery margins and due to proposed capital increase. The probable merger of utility companies and coal mining companies affected negatively PGE share price as coal producers are close to go bankrupt.

## ASSET ALLOCATION OF THE FUND ON 11/30/2014

| Asset type             | Weight   |
|------------------------|----------|
| International equities | 77.01 %  |
| Hungarian equities     | 18.80 %  |
| Collective securities  | 3.55 %   |
| Current account        | 0.50 %   |
| Receivables            | 0.21 %   |
| Liabilities            | -0.09 %  |
| total                  | 100.00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.00 % |

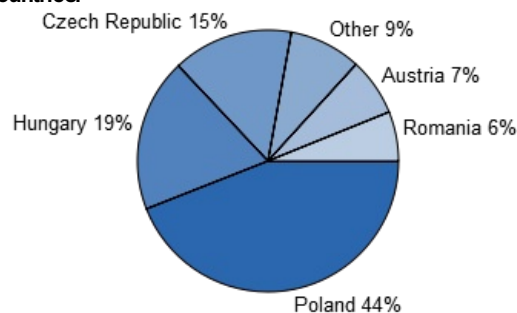
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
ERSTE BANK  
Bank Pekao SA  
CEZ

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.08 %        | -2.40 %         |
| 2013       | -1.31 %       | -4.66 %         |
| 2012       | 18.51 %       | 14.61 %         |

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 11.22 %  
Annualized standard deviation of the benchmark's weekly yields: 11.07 %