

# 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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000702501
Start:	1998.03.16
Currency:	HUF
Total Net Asset Value of the Fund:	17,735,473,196 HUF
Net Asset Value per unit:	3.609890 HUF

## INVESTMENT POLICY OF THE FUND:

The Fund invests in equities issued by corporations of the Central European region (primarily Hungary, Poland, The Czech Republic, Romania, Slovenia, Croatia, secondly Austria, Russia, Turkey), but the Fund can also invest in emerging or developed regions' equities and other collective securities as well. The primary aspect in forming the Fund's portfolio is to optimize aggregate exposure of the securities. To minimize risk the fund manager selects the securities to be included in the portfolio with utmost care. Analyses concerning the securities' risk criteria are carried out and decisions are underpinned by thorough calculations. During the selection the liquidity of a given security plays an important role. The fund manager applies widespread diversification to handle the risk each security implies (in the given equity markets risk is further diversified by expanding mid-cap exposure) and periodically uses derivatives for hedging to further minimize risk. To ensure the accurate level of liquidity the Fund intends to hold Hungarian Government securities issued by the Hungarian Public Debt Management Agency and distributed within the framework of the primary government security distribution system. However, according to legal regulation the proportion of equities within the portfolio may be as high as 100%. The Fund's benchmark consist of 95% CECEXEUR Index + 5% ZMAX Index.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, 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., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	-14.83 %	18.55 %	36.42 %	-40.93 %	20.99 %	28.80 %
Net benchmark	-19.88 %	13.47 %	32.39 %	-42.01 %	8.24 %	19.63 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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:



Risc Scale:



## MARKET SUMMARY:

Equity market meltdown continued in September, triggered by European debt crises and global recession concerns. European debt crises sparked by Greece and indebted periphery countries have spilled over into the European financial, causing further outflows from risky assets. While valuation of global equity markets have become compelling, probably the response of fiscal and monetary authorities to European sovereign's debt problems will determine the future of how markets move henceforth. Last month Hungary was the worst performer out of the CEE region slumping 15% in HUF terms, comparing to Polish WIG20 which decreased by 10% and Czech PX index which declined by 6%. Hungarian underperformance mainly caused by OTP as Hungarian government announced the new early repayment scheme which may cause further instability and slowdown of the lending activity. In Poland, oil sector showed the worst performance, especially Lotos, suffered from the PLNs weaknesses and weak refining macro. Czech market was fairly resistant again compare other CEE markets.

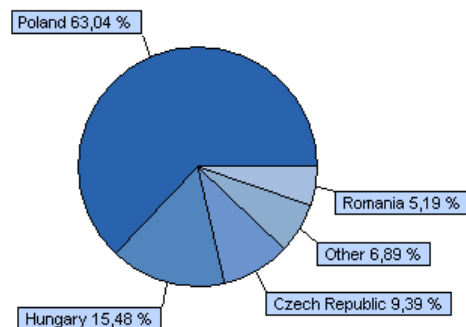
## ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
International equities	82.39 %
Hungarian equities	15.14 %
Current account	1.70 %
Receivables	0.76 %
Repos	0.26 %
Liabilities	-0.23 %
Market value of open derivative positions	-0.01 %
total	100.00 %
Derivative products	0.82 %
Net corrected leverage	100.11 %

## TOP 5 POSITIONS

PKO Bank  
Bank Pekao SA  
KGHM  
PZU  
PGE

## Stocks by countries:



## Stocks by sectors:

