

# 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: | 18,224,511,727 HUF                             |
| Net Asset Value per unit:          | 3.788462 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 | -9.72 %   | 18.55 %   | 36.42 %   | -40.93 %  | 20.99 %   | 28.80 %   |
| Net benchmark   | -13.38 %  | 13.47 %   | 32.39 %   | -42.01 %  | 8.24 %    | 19.63 %   |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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:

CEE equity markets remained under pressure for most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. In November, Hungary was the best performer in the region, gained by 0.1% in EUR terms, while Polish and Czech markets fell by more than 6%. The average daily volume rose only in Hungary, market was driven by political factors (cooperation with the IMF then Moody's downgrade). The clear outperformer was MOL (increased by 8.8%) supported by positive newsflow from Kurdistan. OTP fell 6% in spite of the better-than-expected results, although it outperformed the regional banks. In Poland, KGHM had the worst performance among the large caps as the Polish PM proposed way higher taxation of copper and silver extraction.

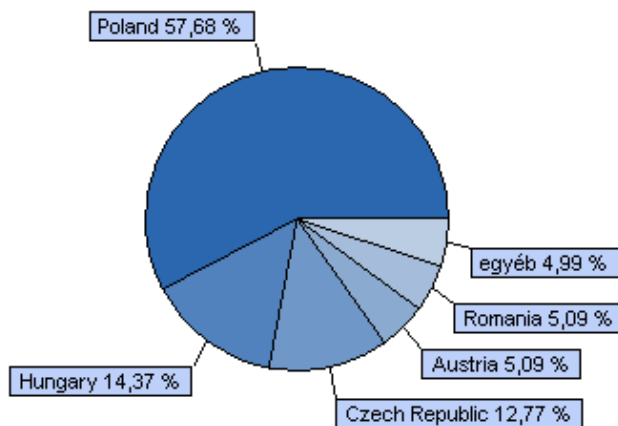
## ASSET ALLOCATION OF THE FUND ON 11/30/2011

| Asset type                                      | Weight   |
|---|----------|
| International equities                          | 82.61 %  |
| Hungarian equities                              | 14.17 %  |
| Collective securities                           | 1.93 %   |
| Current account                                 | 3.54 %   |
| Liabilities                                     | -3.01 %  |
| Repos   | 0.78 %   |
| Receivables                                     | 0.00 %   |
| Market value of open derivative positions total | -0.02 %  |
| Derivative products                             | 1.22 %   |
| Net corrected leverage                          | 100.06 % |

## TOP 5 POSITIONS

- PKO Bank
- Bank Pekao SA
- KGHM
- PGE
- PZU

## Stocks by countries:



## Stocks by sectors:

