

# 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:	2011.01.11
Currency:	HUF
Total Net Asset Value of the Fund:	16,027,160,104 HUF
Net Asset Value per unit:	3.814808 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.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	-16.15 %
Net benchmark	-19.65 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Polish equity market fell by 3.2% in EUR terms, lagged the Hungarian market, which closed in flat, but overperformed the Czech composite by 1%. Nevertheless Hungarian market closed the month in red, but the significant strength of Hungarian currency contributed the EUR performance. In Hungary, banks became the best-performers. Despite the announcement of a potential financial transaction tax in Hungary, OTP bounced back at the end of month as the EU gave the green-light for the IMF aid talks. In Poland, the best performing sector was the retail again, while constructions lagged the market materially. CEE markets reached a strong support level, which may limit the downside risk for the next month, although the latest macro figures from Germany may intensify recession concerns.

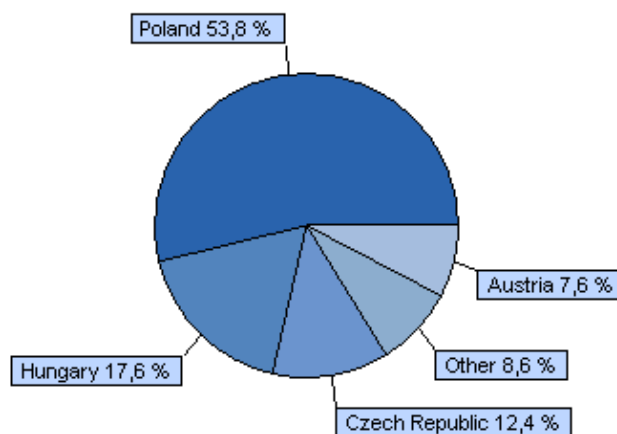
## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
International equities	79.92 %
Hungarian equities	17.53 %
Collective securities	2.02 %
Repos	0.36 %
Receivables	0.25 %
Liabilities	-0.17 %
Current account	0.13 %
Market value of open derivative positions total	100.00 %
Derivative products	1.28 %
Net corrected leverage	99.95 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## Stocks by sectors:

