

# 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 whole Fund:	13,454,534,230 HUF
Net Asset Value of HUF series:	8,387,451,471 HUF
Net Asset Value per unit:	3.778320 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 Magyarország 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., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	-3.94 %	-16.30 %	18.55 %	36.42 %	-40.93 %	20.99 %
Net benchmark	-7.84 %	-20.44 %	13.47 %	32.39 %	-42.01 %	8.24 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

In August, after the initial rise, the markets stagnated close to the peaks of March. The global macro picture shows a slowdown henceforward. The expectations concerning the introduction of the next QE as well as the bond-buying program intensified in August. At the end of the month Ben Bernanke emphasized the necessity of the QE, but he did not mention any specific measures, in spite of this the markets reacted positively. The price of precious metal rose during the month. Due to the unsolved exploitation at the North Sea, we saw a sharp brent oil price correction, however the raw materials linked equities did not follow it. In August the Czech (8,9%) and the Polish market (2%) rose, while BUX Index dropped 0,2% in EUR terms. The Polish banking sector outperformed the WIG20 Index due to the better-than-expected corporate results, PKO rose by 9,5% while Bank Pekao showed an increase of 7,7%. The worst performing sector was the construction sector, Polimex fell 20% while PBG dropped 16,8%.

## ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
International equities	77.39 %
Hungarian equities	16.47 %
Collective securities	2.19 %
T-bills	0.46 %
Receivables	2.38 %
Current account	1.59 %
Liabilities	-0.46 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.90 %

## TOP 5 POSITIONS

PKO Bank  
 KGHM Polska SA  
 Powszechny Zakład Ubezpieczeń  
 ERSTE BANK  
 PGE

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:

