

# AEGON Central European Equity Fund

## EUR 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:	HU0000705926
Start:	2007.10.29.
Currency:	EUR
Total Net Asset Value of the whole Fund:	13,043,774,235 HUF
Net Asset Value of EUR series:	388,604 EUR
Net Asset Value per unit:	3.809433 EUR

### 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., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	16.81 %	-19.88 %	15.18 %	33.36 %	-43.48 %
Net benchmark	10.30 %	-28.72 %	10.25 %	29.43 %	-44.51 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November.

In November the Polish (5,3%) and the Czech (2,1%) market rose, while BUX index dropped 4,2% in EUR terms. In Hungary Richter plunged 12,9% on the news that the stock will be taken out from the MSCI Emerging Market Index. In the middle of November the Hungarian government announced that they would keep the special bank tax as a permanent tax form, increase the special energy income taxes to 50% and define the utility tax as a central tax. OTP fell by 1,7%, Magyar Telekom by 3% and Mol by 3,3% during the month. In Poland, the best-performing sector was the media sector, while telecom sector showed the worst performance.

### ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
International equities	81.80 %
Hungarian equities	14.34 %
Collective securities	2.76 %
Current account	1.85 %
Liabilities	-1.40 %
Repos	0.61 %
Receivables	0.08 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

### TOP 5 POSITIONS

PKO Bank  
 KGHM Polska SA  
 POWSZECHNY ZAKŁAD UBEZPIECZEN  
 PGE  
 ERSTE BANK

### Assets with over 10% weight

PKO Bank

Stocks by countries:

