

# AEGON Central European Equity Fund HUF series

## GENERAL INFORMATION

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|--|--|
| 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:                                   | 03/16/1998                                     |
| Currency:                                | HUF  |
| Total Net Asset Value of the whole Fund: | 11,774,113,063 HUF                             |
| Net Asset Value of HUF series:           | 7,036,217,499 HUF                              |
| Net Asset Value per unit:                | 3.802458 HUF                                   |

## INVESTMENT POLICY OF THE FUND:

A primary consideration when compiling the fund's portfolio is the need to optimise the aggregate risk of the securities to be included in the fund. In the interest of reducing the risk, the utmost care is taken when selecting the securities to include in the fund's portfolio. The risk factors of the securities are analysed, and investment decisions are underpinned with in-depth calculations. An important criterion in the selection process is the liquidity of the securities. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, Poland, the Czech Republic, Romania, Slovenia and Croatia, and secondarily, Austria, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. To ensure liquidity the fund aims to hold in its portfolio the government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100%.

## 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., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 9.13 %        | 3.24 %          |
| 2012       | 17.67 %       | 14.61 %         |
| 2011       | -16.30 %      | -18.90 %        |
| 2010       | 18.55 %       | 15.60 %         |
| 2009       | 36.42 %       | 34.81 %         |
| 2008       | -40.93 %      | -40.96 %        |
| 2007       | 20.99 %       | 10.19 %         |
| 2006       | 28.80 %       | 21.43 %         |
| 2005       | 35.42 %       | 35.03 %         |
| 2004       | 41.14 %       | 35.39 %         |
| 2003       | 23.99 %       | 8.13 %          |

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2012 - 06/30/2013



— AEGON Central European Equity Fund HUF series — Benchmark

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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

|  |         |
|--|---------|
| Annualized standard deviation of the fund's weekly yields:     | 14.54 % |
| Annualized standard deviation of the benchmarks weekly yields: | 14.85 % |

## MARKET SUMMARY:

The correction which started in the middle of May persisted in June, primarily the investors worried that Fed is expected to lower the volume of the asset purchase program and it caused the cutback in the risky asset classes. The Chinese weak macro data signals further slowdown so it was not a supportive factor in recent sell-off. The leading equity markets fell by 5-10% during the month, DAX came back to 200 DMA, while S&P fell moderately.

After the rise in May, CEE markets suffered a significant drop in June. The Czech equity market fell 9,25%, the Polish equity market dropped 10,8% while BUX Index lost 0,7% in EUR terms. The market was mainly driven by top-down factors rather than company specific news, almost all main sector of the fund closed the month with drop. At the end of June concrete proposals were disclosed concerning the Polish pension fund reform. Initially the Polish stock exchange reacted on the news with a significant drop; however, the price came back by the end of the day.

## ASSET ALLOCATION OF THE FUND ON 06/30/2013

| Asset type                                      | Weight   |
|---|----------|
| International equities                          | 79.89 %  |
| Hungarian equities                              | 14.26 %  |
| Collective securities                           | 3.22 %   |
| Receivables                                     | 3.40 %   |
| Liabilities                                     | -2.15 %  |
| Repos   | 0.82 %   |
| Current account                                 | 0.50 %   |
| Market value of open derivative positions total | 100,00 % |
| Derivative products                             | 1.25 %   |
| Net corrected leverage                          | 99.97 %  |

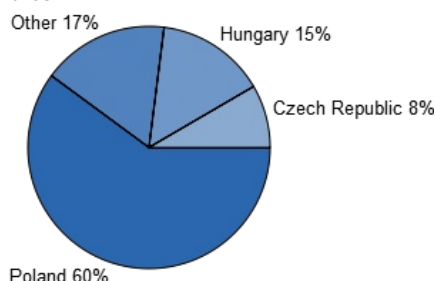
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Bank Pekao SA  
KGHM Polska SA  
Polski Koncern Naftowy

## Assets with over 10% weight

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

