

# 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 Fund Manager Ltd.
Benchmark composition:	95% CECEXEUR Index + 5% ZMAX Index
ISIN code:	HU0000705926
Start:	10/29/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	13,007,835,188 HUF
Net Asset Value of EUR series:	328,403 EUR
Net Asset Value per unit:	3.785797 EUR

## 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

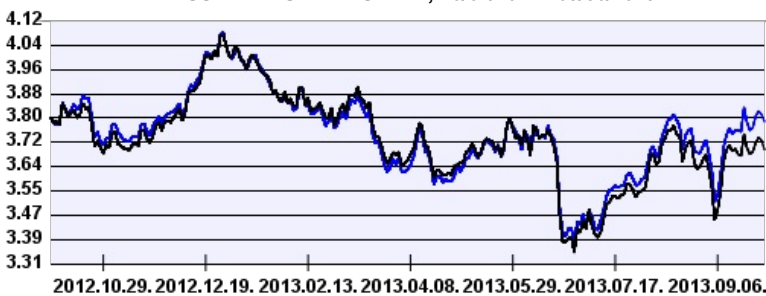
AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Towarzystwo Ubezpieczeń na Życie Spółka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-4.27 %	-7.21 %
2012	25.63 %	22.42 %
2011	-19.88 %	-27.34 %
2010	15.18 %	12.32 %
2009	33.36 %	31.79 %
2008	-43.48 %	-43.51 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/01/2012 - 09/30/2013



— AEGON Central European Equity Fund EUR 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: 15.22 %  
Annualized standard deviation of the benchmark's weekly yields: 15.26 %

## MARKET SUMMARY:

Equity markets kept rising in September, primarily supported by a worldwide rise in economic leading indicators, particularly China macro showed further signs of recovery. The newsflow was supportive, Middle East tensions quickly eased as Syria accepted a Russian proposal to give up chemical weapons, which put pressure on oil prices, on the other hand. Uncertainties of the QE downsizing schedule also brought in volatility, however, the surprisingly dovish FED meeting as well as Summers' withdrawal from the FED chairman race sparked a relief rally in risk assets with several equity indices surging to new all-time highs in September, but struggled finding further support. Out of the fund's markets, the Hungarian equity market reached the best performance, while the Polish market performed the worst. The Hungarian equity market was boosted by the pharmaceutical sector. At the end of September Servier offered 28000 forint per share for all outstanding shares of Egis. Richter reacted positively on that news as well; besides returning to the MSCI Index, the reassessment of its peer helped Richter's shares to surge. On the Czech equity market, CEZ which increased along with German electricity prices and NWR, which announced reorganization steps, performed the best. In Poland, the media sector performed the best, while the oil sector was the weakest. The most important event was the announcement of the changes in the pension fund system. According to the government proposal all bond assets will be transferred back to the state and will be used to lower the indebtedness of the state. Equity assets would remain in pension funds, while members should make a decision about their future contributions. However, without details the effect of these changes is not obvious, but it's almost clear, that the huge demand stem from the pension funds will decrease significantly.

## ASSET ALLOCATION OF THE FUND ON 09/30/2013

Asset type	Weight
International equities	83.59 %
Hungarian equities	11.21 %
Collective securities	2.94 %
Repos	0.82 %
Receivables	0.81 %
Current account	0.78 %
Liabilities	-0.16 %
Market value of open derivative positions	0.03 %
total	100.00 %
Derivative products	1.18 %
Net corrected leverage	100.25 %

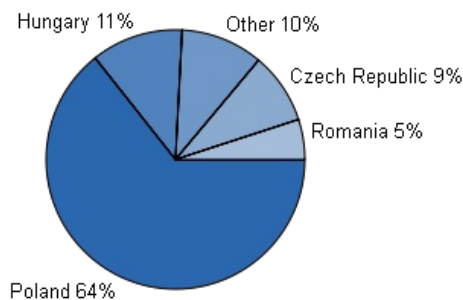
## TOP 5 POSITIONS

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:

☐ 3 months
 ☐ 6 months
 ☐ 1 year
 ☐ 2 years
 ☐ 3 years
 ☐ 4 years
 ☒ 5 years

Risk and Reward Profile:

☐ very low
 ☐ low
 ☐ moderate
 ☐ intermediate
 ☐ significant
 ☐ high
 ☒ very high