

# 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 Fund Manager Ltd.
Benchmark composition:	45% POLISH Traded Index EUR + 20% HUNGARIAN TRD INDEX EUR + 20% CZECH Traded Index EUR + 10% SETXEUR Index + 5% ZMAX Index
ISIN code:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,440,697,561 HUF
Net Asset Value of institutional series:	3,614,029,873 HUF
Net Asset Value per unit:	4.687054 HUF

## INVESTMENT POLICY OF THE FUND:

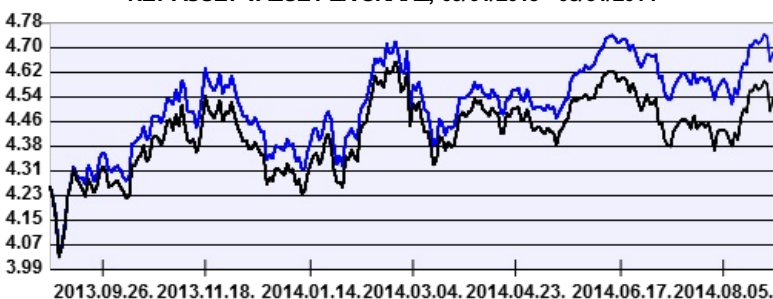
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio is the need to optimize 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 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 on behalf of the State of Hungary and bonds issued by the National Bank 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., Equilor Befektetési Zrt

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— AEGON Central European Equity Fund institutional 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of August. The newsflow was once again about the further escalation of the crisis in Ukraine. European markets were hit hard on fears of sluggish growth outlook also exaggerated by sanction related worries and anaemic corporate earnings. US equity markets showed more resilience as the S&P kept outperforming the German DAX on solid macro data and substantially healthier corporate earnings trends. Chinese equities also showed relative strength amid the selloff, primarily supported by attractive valuations in historical terms. The Euro depreciated further against the USD hitting 12-month lows, while precious metals edged lower in USD terms. Regardless of the ongoing military conflicts in Iraq, crude prices remained under pressure due to fears of sluggish growth prospects throughout Europe.

The Polish equity market outperformed its regional peers slightly in August and closed the month in positive territory, however macro figures were quite disappointing. PMI continued its downward trend. Consumer confidence weakened and inflation remained very low. The Russian government imposed ban on food import which will result a great loss for Poland. Lotos was among the worst performers as it fell following the announcement that the company is plan to issue 55mn shares. One of the best performer was Amrest thanks to the better than expected 2Q figures in terms of sales and EBITDA.

## ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
International equities	73.04 %
Hungarian equities	20.82 %
Collective securities	3.53 %
Repos	1.70 %
Current account	0.78 %
Receivables	0.25 %
Liabilities	-0.12 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

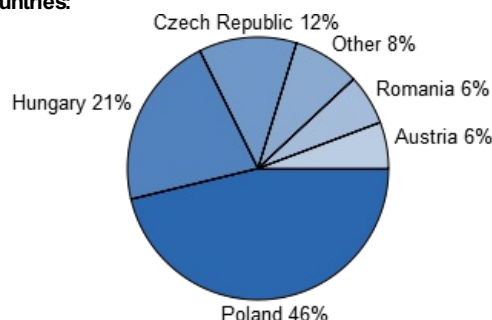
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Bank Pekao SA  
KGHM Polska SA  
MOL Nyrt. részvény demat

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.38 %	-2.03 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 11.62 %  
Annualized standard deviation of the benchmark's weekly yields: 11.74 %