

# 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:	11,134,852,614 HUF
Net Asset Value of institutional series:	3,623,356,739 HUF
Net Asset Value per unit:	4.622481 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 YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.95 %	-2.59 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2013 - 10/31/2014



— 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

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	11.69 %
Annualized standard deviation of the benchmark's weekly yields:	11.65 %

## MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of October. European indices kept underperforming US ones as anaemic growth prospects and downward earnings revision once again weighed on equity prices. Monetary policies were in the limelight throughout October as the Fed announced the end of QE in line with expectations, while the Bank of Japan announced the expansion of monetary stimulus and the ECB went on with its bond buyback programme. The EUR tumbled to multi-year lows against the dollar weighing on commodities. Polish macro data were mixed in October. Industrial production was better than expected and PMI improved slightly, but retail sales growth missed the expectations. The Polish equities closed the month in the red. Among individual names Jeronimo Martins fell the most on the news that the company cut back its store openings plan. The Hungarian equity market closed the month in negative territory as well. Magyar Telekom performed the worst on the news of the planned tax on internet usage. However, at the end of October the introduction of the internet tax was cancelled after mass protests.

## ASSET ALLOCATION OF THE FUND ON 10/31/2014

Asset type	Weight
International equities	74.67 %
Hungarian equities	20.28 %
Collective securities	3.52 %
Repos	1.09 %
Receivables	0.30 %
Current account	0.19 %
Liabilities	-0.04 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

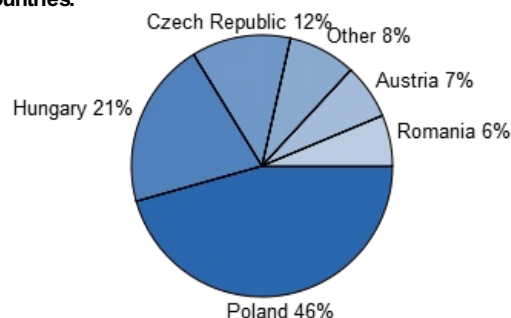
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
ERSTE BANK  
Bank Pekao SA  
CEZ

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

