

# 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: 11,362,966,089 HUF  
 Net Asset Value of institutional series: 4,391,597,189 HUF  
 Net Asset Value per unit: 4.733658 HUF

## INVESTMENT POLICY OF THE FUND:

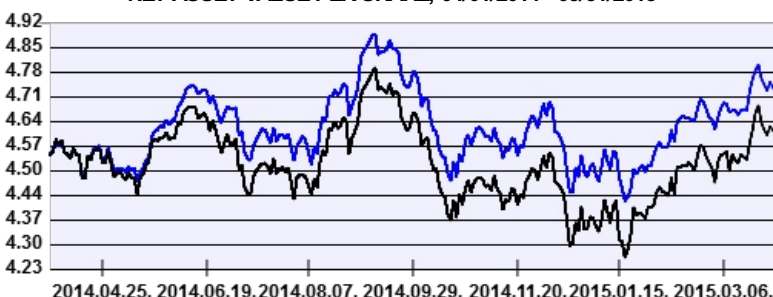
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio 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, 04/01/2014 - 03/31/2015



— 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 indices traded near all-time high levels throughout March. Regardless of the stalling Greek debt talks, European markets once again registered strong performances. The risk-on environment was boosted by benign earnings revisions stemming from low oil prices, the weakening of the EUR and supportive monetary conditions with the ECB expanding its bond purchase program. US equities, on the other hand, lagged behind European ones as corporate earnings trajectories were negatively affected by adverse FX effects and oil related downward revisions. Oil prices remained volatile in March as a massive downscale in US drilling activity acted as a mid-term supportive factor, however, WTI remained under pressure on storage capacity concerns.

All CEE indices increased in March, but the Hungarian equity market strengthened the most boosted by OTP share price. Purchasing manager indices in the region remained at a high level, which signals the improving business conditions in the sector. Polish equity market rose in March and it should continue to perform well supported by low oil prices, strong PMI data, low loan cost and supportive fiscal and monetary policy. Oil and gas, food and IT sectors performed the best, however, telecoms closed the month in the negative territory.

## ASSET ALLOCATION OF THE FUND ON 03/31/2015

Asset type	Weight
International equities	76.02 %
Hungarian equities	24.18 %
Collective securities	3.68 %
Liabilities	-4.57 %
Current account	0.42 %
Repos	0.28 %
Receivables	0.00 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	106.42 %

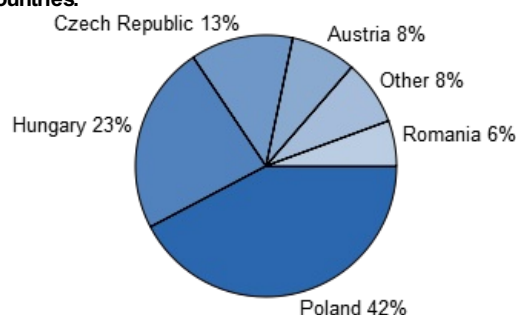
## TOP 5 POSITIONS

PKO Bank  
 Powszechny Zakład Ubezpieczeń  
 MOL Nyrt. részvény demat  
 Bank Pekao SA  
 Magyar Telekom Nyrt. részv.

## 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	1.43 %	-1.65 %
2014	3.53 %	0.69 %
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: 10.19 %  
 Annualized standard deviation of the benchmark's weekly yields: 10.60 %