

# Aegon Central European Equity Fund HUF 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:	HU0000702501
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	13,613,100,546 HUF
Net Asset Value of HUF series:	6,779,383,410 HUF
Net Asset Value per unit:	4.761402 HUF

## INVESTMENT POLICY OF THE FUND:

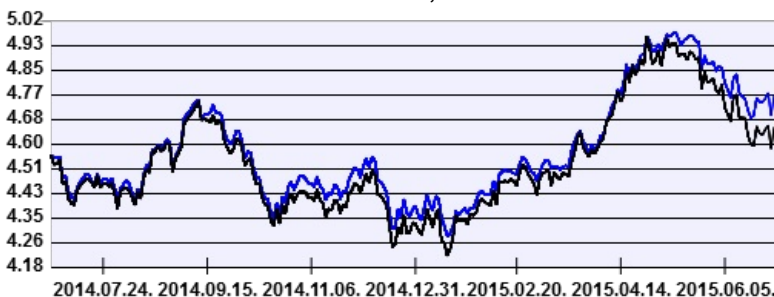
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio 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., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Greek debt negotiations were in the limelight in June. Investors focused on the volatile newsflow changing day by day inducing substantial market fluctuations, particularly in European indices. As Greek debt negotiations stalled, European indices were hit hard underperforming US markets. Following stellar performances YTD, the tide turned in Chinese equities as indices took a dive in June from massively overbought and not so cheap territories. The ongoing slowdown in China macro prospects weighed on industrial metals, particularly Nickel and Copper. With the Greek default risks rising, the Euro was once again under pressure vs the US dollar during the second half of June.

MSCI Emerging Europe index went down also as Greek debt negotiations stalled. The Polish and the Hungarian equity market fell the most in the region. Due to the political noise, the Polish equity market could be underperformer in the coming months. We preferred Turkish and non-Polish banks against Polish names which proved to be a good decision. In case of other sectors we preferred the non-Polish ones also.

## ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
International equities	73.16 %
Hungarian equities	22.91 %
Collective securities	3.04 %
Receivables	3.08 %
Liabilities	-2.81 %
Current account	0.67 %
Repos	0.35 %
total	100.00 %
Derivative products	2.42 %
Net corrected leverage	102.38 %

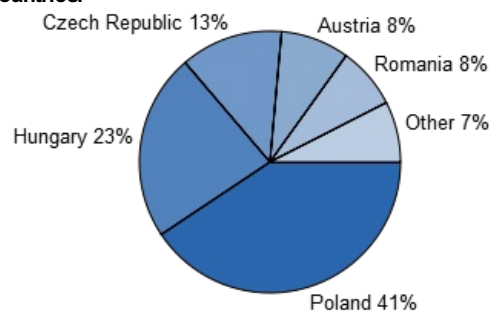
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZENÍ  
ERSTE BANK  
Polski Koncern Naftowy  
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	9.45 %	3.90 %
2014	2.70 %	0.69 %
2013	-2.03 %	-4.66 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 10.88 %  
Annualized standard deviation of the benchmark's weekly yields: 11.55 %