

# 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:	13,449,002,720 HUF
Net Asset Value of institutional series:	6,336,008,611 HUF
Net Asset Value per unit:	4.889822 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	2.05 %	-1.37 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 08/01/2014 - 07/31/2015



— 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.

## MARKET SUMMARY:

Major developed equity markets fluctuated in July without clear trends. Fears of a Greek default eased throughout the month as investors once again focused on China slowdown concerns marked by particularly weak manufacturing and consumption data as well as a meltdown in Chinese equity markets. The dismal China newsflow weighed on emerging indices which lagged behind developed ones. The US earnings season painted a mixed picture as several leaders of the rally published softening guidances. Commodity prices remained under pressure due to the ongoing slowdown in China macro prospects. Crude oil prices tumbled on the unfortunate mix of sluggish China macro data, the peaking of the driving season and the Iranian nuclear deal, which may add to the supply glut. Emerging market suffered a correction again in July. The Polish equity market fell the most in the CEE region, the upcoming election and the news concerning banking tax led the moves in the market. We cut back the substantial Polish underweight in the portfolio at the end of July.

## ASSET ALLOCATION OF THE FUND ON 07/31/2015

Asset type	Weight
International equities	72.13 %
Hungarian equities	23.96 %
Collective securities	3.02 %
Receivables	0.48 %
Current account	0.47 %
Repos	0.44 %
Liabilities	-0.04 %
total	100.00 %
Derivative products	2.52 %
Net corrected leverage	102.56 %

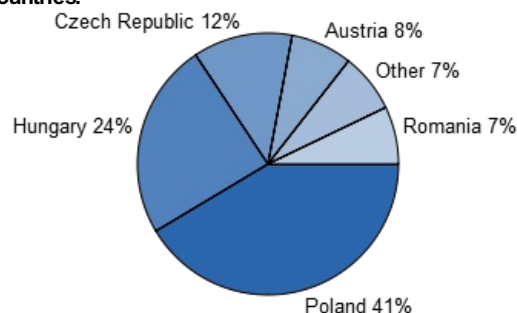
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZENÍ  
Polski Koncern Naftowy  
Magyar Telekom Nyrt. részv.  
CEZ

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 10.86 %  
Annualized standard deviation of the benchmark's weekly yields: 11.40 %

## 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