

# 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:	13,477,202,037 HUF
Net Asset Value of institutional series:	6,131,096,404 HUF
Net Asset Value per unit:	4.738608 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, 09/01/2014 - 08/31/2015



— 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:

China related concerns intensified with the devaluation of the CNY triggering a meltdown in global equities. The selling spree hit all major equity indices with the DJIA registering its worst 1-day drop in points. Commodities were also routed as crude oil hit new lows amid the panic selling, but staged a massive 3-day rebound and closed August at practically unchanged levels. Expectations of a further delay of the first FED rate hike weighed on the USD which sold off sharply but recovered by the end of August.

The slowing of the Chinese economy became more evident and caused panic in all emerging markets in August. Even the best performing market (the Czech Republic) registered losers in euro terms.

The lower house of the Polish parliament voted through the bill on FX mortgage, which shocked the markets in early August: Polish banks would need to cover up not only half, but almost all of the FX losses on CHF mortgages. There is still a chance that the original proposal will be implemented - the Senate could step in.

In Hungary no blue chip finished the month in green.

## ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
International equities	69.41 %
Hungarian equities	22.60 %
Collective securities	3.07 %
Current account	4.18 %
Repos	0.84 %
Receivables	0.54 %
Liabilities	-0.16 %
total	100.00 %
Derivative products	7.17 %
Net corrected leverage	107.03 %

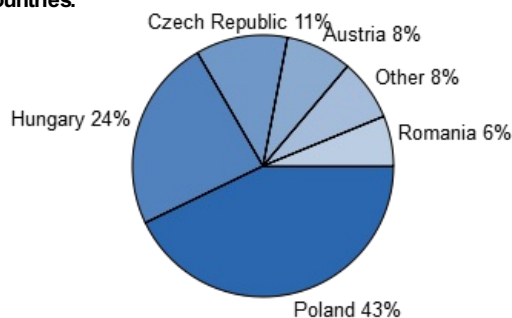
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEŃ  
Polski Koncern Naftowy  
Magyar Telekom Nyrt. részv.  
Bank Pekao SA

## 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	1.32 %	-2.01 %
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: 12.00 %  
Annualized standard deviation of the benchmark's weekly yields: 12.51 %