

# Aegon Central European Equity Fund EUR 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:	HU0000705926
Start:	10/29/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	12,814,747,932 HUF
Net Asset Value of EUR series:	2,911,761 EUR
Net Asset Value per unit:	3.740297 EUR

## 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., Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Aegon Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/01/2014 - 09/30/2015



— Aegon Central European Equity Fund EUR 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:	15.13 %
Annualized standard deviation of the benchmark's weekly yields:	15.83 %

## MARKET SUMMARY:

Uncertainty weighed on markets in September. Disappointing data from China, global growth concerns, no FED hike, and the Volkswagen scandal were the main stories of the month.

Equity indices in the CEE region closed the month in negative territory in EUR terms except for Romania. The Czech equity market proved to be the weakest.

In Poland the upcoming elections generate topics (e.g. a potential bank tax) that are unfavorable for its equity market.

## ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
International equities	70.26 %
Hungarian equities	23.72 %
Collective securities	3.21 %
Current account	2.94 %
Receivables	0.80 %
Liabilities	-0.36 %
total	100.00 %
Derivative products	4.10 %
Net corrected leverage	103.92 %

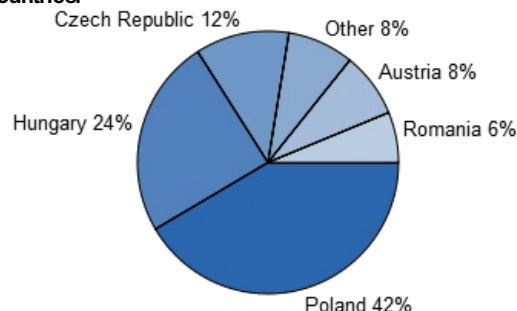
## TOP 5 POSITIONS

PKO Bank  
POWSZECHNY ZAKŁAD UBEZPIECZEN  
Magyar Telekom Nyrt. részv.  
Richter Nyrt. Részv. Demat  
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	-3.36 %	-6.03 %
2014	-3.18 %	-5.06 %
2013	-3.93 %	-6.47 %
2012	25.63 %	22.42 %
2011	-19.88 %	-27.34 %
2010	15.18 %	12.32 %
2009	33.36 %	31.79 %
2008	-43.48 %	-43.51 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

