

# 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: 12,627,330,341 HUF  
 Net Asset Value of institutional series: 6,537,653,849 HUF  
 Net Asset Value per unit: 4.402435 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, Raiffeisen Bank Zrt.

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2015 - 05/31/2016



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.25 %  
 Annualized standard deviation of the benchmark's weekly yields: 15.83 %

## MARKET SUMMARY:

Just like in April, equities started the month on a weak footing in May, but due to a strong rebound in the last days of the month most major indices managed to close the month in green. There were, however, some exceptions, such as Turkey, Poland or Russia, which did not manage to turn the early trend, but most equity markets had a fair month in May. It is interesting though, that bond markets did not validate the equity market's optimism with US and German long rates staying at depressed levels. Oil reached 50 dollar per barrel, but the momentum stalled there without further advance. May was also a surprisingly strong month for the dollar and the yen. Copper, however, closed the month at the bottom of its recent ranges. CEE equity market underperformed MSCI Emerging Market Index on weaker Polish market in May. The fund performed well compared to its benchmark due to its more defensive portfolio structure.

## ASSET ALLOCATION OF THE FUND ON 05/31/2016

Asset type	Weight
International equities	72.55 %
Hungarian equities	20.00 %
Collective securities	3.33 %
Repos	2.05 %
Current account	2.02 %
Receivables	0.45 %
Liabilities	-0.16 %
total	100.00 %
Derivative products	5.44 %
Net corrected leverage	104.98 %

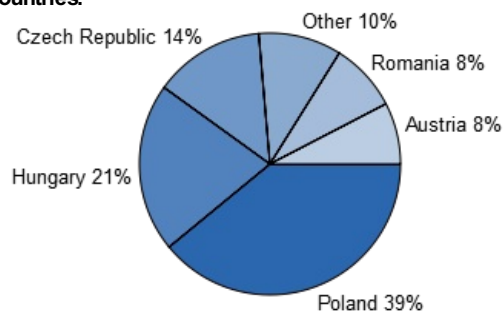
## TOP 5 POSITIONS

PKO Bank  
 CEZ  
 Polski Koncern Naftowy  
 Bank Pekao SA  
 POWSZECHNY ZAKŁAD UBEZPIECZEŃ

## 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	-0.24 %	-3.26 %
2015	-0.80 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

