

# 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: 12,420,677,214 HUF  
 Net Asset Value of institutional series: 6,545,974,660 HUF  
 Net Asset Value per unit: 4.419513 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., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.16 %	-3.27 %
2015	-0.80 %	-2.82 %
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, 08/01/2015 - 07/31/2016



— 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.

## MARKET SUMMARY:

Thanks to the expected monetary, fiscal stimulus and the positive change from previously pessimistic equity positions, equity markets soared in July after post-Brexit sell-off. Investors hope for further easing from Bank of England and the ECB, even though right now central banks rather wait for post-Brexit data. According to analyst consensus the probability of FED rate hike in September and December declined in the period. While in Japan significant monetary and fiscal stimulus is expected from the cooperation of government and central bank to boost struggling economy. Equities rally is also supported by US corporate earnings season reports as results of both revenues and net income outperformed pessimistic analysts expectations. The gain was led by the tech companies and except for the oil sector, all industries experienced positive results. For this reason the US equity market broke its all-time high levels several times. In July oil prices were declined because of the rising supply expectations and expected export growth in China and Libya. Central European markets had an excellent month in July as all the main indices achieved profits in the region, thanks to the improved sentiment. Moreover CEE equity market outperformed MSCI Emerging Market Index. The Czech market was the best regional performer, while the Polish stocks earned the least return.

## ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
International equities	72.76 %
Hungarian equities	21.79 %
Collective securities	3.35 %
Current account	1.60 %
Receivables	0.70 %
Liabilities	-0.12 %
total	100.00 %
Derivative products	3.88 %
Net corrected leverage	103.88 %

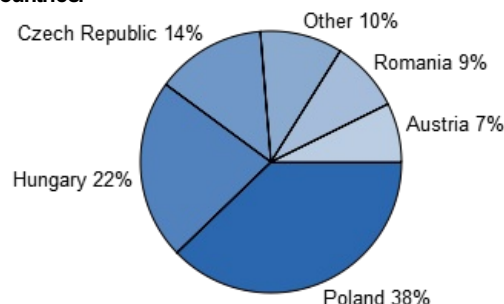
## TOP 5 POSITIONS

PKO Bank  
 CEZ  
 Richter Nyrt. Részv. Demat  
 ERSTE BANK  
 Polski Koncern Naftowy

## 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: 16.35 %  
 Annualized standard deviation of the benchmark's weekly yields: 17.08 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

