

# AEGON CENTRAL EUROPEAN

## EQUITY FUND

### GENERAL INFORMATION

**ISIN code (A series):** HU-0000702501  
**Bloomberg code (A series):** AEGDEIN HB Equity  
**ISIN code (B series):** HU-0000705926  
**Bloomberg code (B series):** AEGDEIB HB Equity  
**ISIN code (I series):** HU-0000709530  
**Bloomberg code (I series):**  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** Citibank Europe plc Magyarországi Fióktelepe  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the A series:** 16/03/1998  
**Currency:** HUF  
**Launch Date of the B series:** 26/10/2007  
**Currency:** EUR  
**Launch Date of the I series:** 24/11/2010  
**Currency:** HUF  
**Benchmark:** 95% CECEXEUR Index + 5% ZMAX Index  
**Net Asset Value of the A series (HUF):** 13 006 803 216 HUF  
**Net Asset Value per share:** 4.413999 HUF  
**Net Asset Value of the B series (EUR):** 2 001 179.14 EUR  
**Net Asset Value per share:** 4.174733 EUR  
**Net Asset Value of the I series (HUF):** 3 864 584 754 HUF  
**Net Asset Value per share:** 4.439937 HUF

### DISTRIBUTORS

	A	B	I
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓		
CIB Bank Zrt.	✓		
Citibank Europe plc Magyarországi Fióktelepe	✓	✓	
Codex Értéktár és Értékpapír Zrt.	✓	✓	
Commerzbank Zrt.	✓		
Concorde Értékpapír Zrt.	✓	✓	
Equilor Befektetési Zrt.	✓		
ERSTE Befektetési Zrt.	✓		
OTP Bank Nyrt.	✓	✓	
Raiffeisen Bank Zrt.	✓	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓		
UniCredit Bank Hungary Zrt.	✓		

### INVESTMENT POLICY OF THE FUND

The Fund invests in equities issued by corporations of the Central European region (primarily Hungary, Poland, The Czech Republic, Romania, Slovenia, Croatia, secondly Austria, Russia, Turkey), but the Fund can also invest in emerging or developed regions' equities and other collective securities as well. The primary aspect in forming the Fund's portfolio is to optimize aggregate exposure of the securities. To minimize risk the fund manager selects the securities to be included in the portfolio with utmost care. Analyses concerning the securities' risk criteria are carried out and decisions are underpinned by thorough calculations. During the selection the liquidity of a given security plays an important role. The fund manager applies widespread diversification to handle the risk each security implies (in the given equity markets risk is further diversified by expanding mid-cap exposure) and periodically uses derivatives for hedging to further minimize risk. To ensure the accurate level of liquidity the Fund intends to hold Hungarian Government securities issued by the Hungarian Public Debt Management Agency and distributed within the framework of the primary government security distribution system. However, according to legal regulation the proportion of equities within the portfolio may be as high as 100%. The Fund's benchmark consist of 95% CECEXEUR Index + 5% ZMAX Index.

### INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

### THE ASSET ALLOCATION OF THE FUND 31. 03. 2011.

T-bills	0.00%
Government Bonds	0.00%
Hungarian Equities	18.05%
International Equities	73.36%
Other assets	5.29%
Government paper repo	0.35%
Current account	1.93%
Liabilities	1.27%
Receivables	0.25%
Total investment assets	100.00%
Net corrected leverage	98.98%
Derivative products	0.00%

### MARKET SUMMARY

Global equities tumbled in the first half of March, sending the MSCI World index to a 3 month low amid concern that worst earthquake on record and nuclear crisis in Japan may derail global economic recovery. While inflation concerns also increased on escalating turmoil in Middle East, equity markets bounced back in the second half of March. Valuations and fundamental drivers, such as earnings momentum and margins remain attractive despite the rising cost inflation, moreover fund flows remain supportive as asset allocation shift away from bonds in favour of equities. The Hungarian and the Polish market closed the month in slight negative territory, while the Czech market lagged behind the region in March. Oil&gas was clearly the best performing sector (PKN +13.4%, Lotos +7.7%) on rising oil price and widening Ural-Brent differential, although MOL was practically flat due to the escalating tension in Syria on the other hand. In the Telco sector Mtel jumped more than 9% after Deutsche Telecom announced to sale T-Mobile USA to AT&T, and said that it is "open" to acquire minority stakes.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	12 months	2010 year	2009 year	2008 year	2007 year	2006 year	From the start
Net return of the Fund <sup>a</sup> HUF	-	8,63%	18,55%	36,42%	-40,93%	20,99%	28,80%	-
Net return of the Fund <sup>b</sup> EUR	-	9,04%	15,18%	33,36%	-43,48%	-	-	-
Net return of the Fund <sup>c</sup> HUF	0,56%	-	-	-	-	-	-	-0,42%
Benchmark performance*	-	2,83%	13,66%	32,95%	-40,03%	8,80%	20,07%	-

<sup>a</sup> It shows the net performance of the A series until 31/03/11  
The Fund was launched on 16/03/98

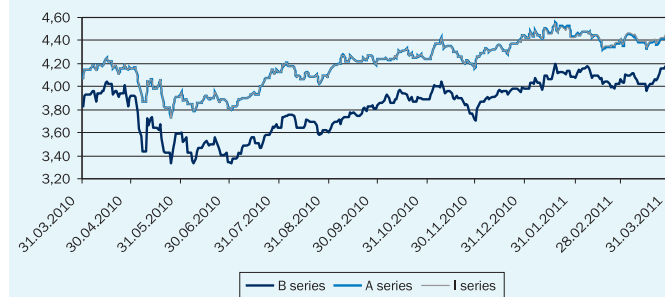
<sup>b</sup> It shows the net performance of the B series until 31/03/11  
The Fund was launched on 26/10/07

<sup>c</sup> It shows the net performance of the I series until 31/03/11  
The Fund was launched on 24/11/10

\* The net return of the benchmark index.

### THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.