

# AEGON Central European Equity Fund HUF series

## GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.  
 Custodian: Citibank Europe plc Magyarországi Fióktelepe  
 Main distributor: AEGON Hungary Befektetési Jegy Forgalmazó Zrt.  
 Benchmark composition: 95% CECEXEUR Index + 5% ZMAX Index  
 ISIN code: HU0000702501  
 Start: 1998.03.16  
 Currency: HUF  
 Total Net Asset Value of the Fund: 17,530,075,316 HUF  
 Net Asset Value per unit: 3.705486 HUF

## 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 the 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.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi 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., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	-16.30 %	18.55 %	36.42 %	-40.93 %	20.99 %	28.80 %
Net benchmark	-19.69 %	13.47 %	32.39 %	-42.01 %	8.24 %	19.63 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



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:

3 months  
  1 year  
  2 years  
 3 years  
 5 years

Risc Scale:

very low  
  
 moderate  
  
 high

## MARKET SUMMARY:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Credit and cash spreads remain wide and issuance activity is dead despite generally healthy corporate balance sheets as global macro woes overshadow the market. Last month, Hungary was the worst performer in the region, fell by 6.9%, while the Polish WIG20 dropped by 5.5% and the Czech PX index rose by 3.3% in EUR terms, although weak HUF significantly contributed to the Hungarian underperformance. In Poland and Hungary oil&gas sector underperformed, while financials performed in line with the market. While absolute performance of the year was negative due to the weak performance of the regional markets, the fund closed the year in convincing outperformance.

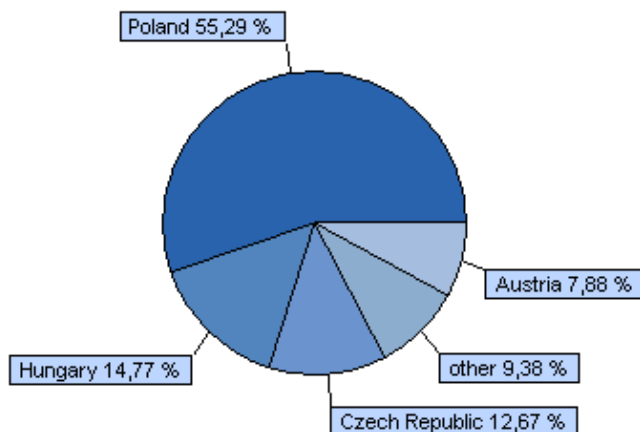
## ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
International equities	80.45 %
Hungarian equities	14.27 %
Collective securities	2.00 %
Current account	2.28 %
Repos	0.90 %
Receivables	0.35 %
Liabilities	-0.26 %
Market value of open derivative positions total	-0.02 %
Derivative products	1.27 %
Net corrected leverage	100.02 %

## TOP 5 POSITIONS

PKO Bank  
 Bank Pekao SA  
 KGHM  
 PGE  
 PZU

## Stocks by countries:



## Stocks by sectors:

