

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:	11,534,660,487 HUF
Net Asset Value of EUR series:	1,154,822 EUR
Net Asset Value per unit:	4.006267 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

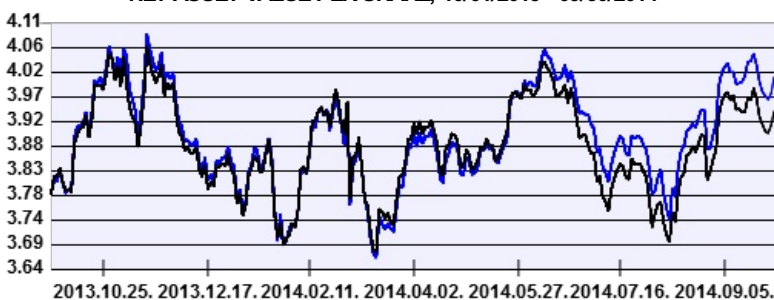
AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Towarzystwo Ubezpieczeń na Życie Spółka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-2.88 %	-5.65 %
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 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2013 - 09/30/2014



— 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.

MARKET SUMMARY:

Equity markets continued to fluctuate around historical highs throughout September. Once again the S&P 500 managed to break new all-time records fuelled by solid corporate earnings revision trajectories and the exceptional strength of the US economy. European indices, on the other hand, kept underperforming US ones as anemic growth prospects weighed on equity prices. China macro data also continued to disappoint with softer PMIs and a set of deteriorating underlying economic activity indicators published. With US interest rate hikes on the horizon and the ECB in the easing phase, the USD surged against all major currencies, particularly the EUR. Commodities tumbled across the board from crude prices to industrial metals, basic materials and precious metals due to the pressure stemming from the enormous USD appreciation and the weak European and Chinese growth outlook.

The Polish equity market was the strongest in the region last month partly thanks to the positive outcome from the pension fund reform. However, macro figures were quite disappointing again. New orders fell for the third month running at a stronger rate which led to the first drop in output since June 2013. In addition to this industrial output declined sharply. Among individual names, LPP performed the best thanks to the announcement that it will be included into the FTSE index. The economic conditions improved in Hungary and in the Czech Republic according to the economic sentiment index. Regarding the Hungarian banks, the parliament approved the law where banks should pay their retail clients reimbursement.

ASSET ALLOCATION OF THE FUND ON 09/30/2014

Asset type	Weight
International equities	72.77 %
Hungarian equities	22.54 %
Collective securities	3.43 %
Liabilities	-2.27 %
Current account	1.87 %
Receivables	1.67 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.86 %

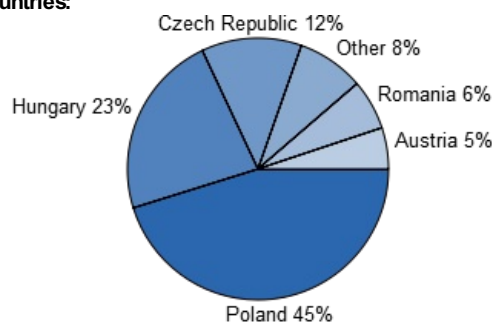
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
Magyar Telekom Nyrt. részv.
MOL Nyrt. részvény demat

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: 13.29 %
Annualized standard deviation of the benchmark's weekly yields: 13.23 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

