

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 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: HU0000702501
 Start: 03/16/1998
 Currency: HUF
 Total Net Asset Value of the whole Fund: 10,661,435,688 HUF
 Net Asset Value of HUF series: 6,774,069,401 HUF
 Net Asset Value per unit: 4.387029 HUF

INVESTMENT POLICY OF THE FUND:

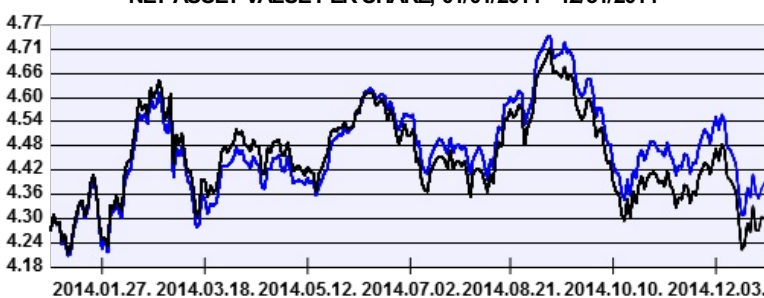
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio 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., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/01/2014 - 12/31/2014



— AEGON Central European Equity Fund HUF 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: 11.60 %
 Annualized standard deviation of the benchmark's weekly yields: 11.50 %

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high

MARKET SUMMARY:

Equities remained volatile throughout December as markets sold off on tumbling commodity prices and emerging currency concerns followed by a bounce back in the second half of the month. With no quick remedy for the supply glut oil prices remained under pressure regardless of the depressed price levels. China once again staged a huge rally with the Shanghai Composite appreciating by 20% in December driven by momentum trade and the benign effects of the lower commodity price environment. European stimulus expectations and the unfolding Greek political turmoil drove the EUR to multi-year lows against the USD, while US equity markets managed to outperform European indices.

All CEE indices declined in December and all sectors fell in the region but telecoms and energy were the worst performers. Polish macro data worsened, retail sales fell unexpectedly, industrial production slowed and unemployment rate increased somewhat. LPP performed the worst mainly due to significant Russian exposure and weak sales figures.

ASSET ALLOCATION OF THE FUND ON 12/31/2014

Asset type	Weight
International equities	76.27 %
Hungarian equities	17.97 %
Collective securities	3.86 %
Current account	1.37 %
Repos	0.47 %
Receivables	0.23 %
Liabilities	-0.16 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.03 %

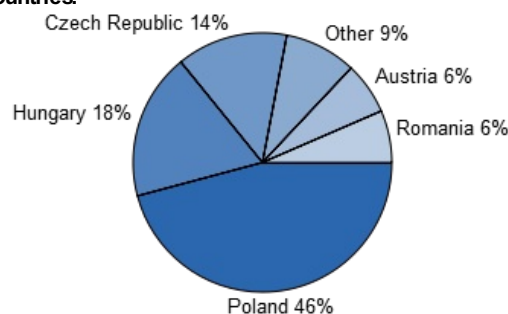
TOP 5 POSITIONS

PKO Bank
 Powszechny Zakład Ubezpieczeń
 Bank Pekao SA
 ERSTE BANK
 Komerční Banka

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	9.20 %	3.56 %
2014	2.70 %	0.69 %
2013	-2.03 %	-4.66 %
2012	17.67 %	14.61 %
2011	-16.30 %	-18.90 %
2010	18.55 %	15.60 %
2009	36.42 %	34.81 %
2008	-40.93 %	-40.96 %
2007	20.99 %	10.19 %
2006	28.80 %	21.43 %
2005	35.42 %	35.03 %
2004	41.14 %	35.39 %