

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:	10,364,236,960 HUF
Net Asset Value of HUF series:	6,489,169,745 HUF
Net Asset Value per unit:	4.376918 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 Tőzsdeügynökség 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, 02/01/2014 - 01/31/2015



— AEGON Central European Equity Fund HUF series — Benchmark

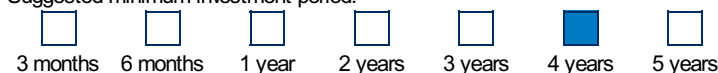
Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	11.64 %
Annualized standard deviation of the benchmark's weekly yields:	11.87 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Major equity markets performed mixed in January. European indices soared to new all-time highs, boosted by a set of ECB stimulus, while US markets did not manage to appreciate further. Investors focused on sharp FX moves as the EUR kept tumbling to fresh lows against the USD, while the enormous appreciation of CHF induced market turbulences. The relative outperformance of European equities vs. US markets was boosted by a benign set of growth contribution stemming from the weak Euro, the ECB stimulus and the lower oil price environment. On the other hand, US corporate earnings revisions were affected by both adverse FX effects and oil related downward revisions. Oil prices remained volatile throughout January as the selling spree lost momentum with the early signs of a massive downscale in drilling activity.

Polish WIG20 index closed the month in the positive territory. The leading indicators signal strong economic growth, however, CHF strength affected negatively FX mortgage loans. Domestic demand strengthened further significantly and industrial production beat the market expectations significantly. However, deflation deepened further and unemployment rate increased again. Chemicals and construction sector performed the best, while banks were the worst performers. The Hungarian and the Czech equity market closed the month with a small plus in EUR terms.

ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
International equities	76.80 %
Hungarian equities	18.52 %
Collective securities	3.94 %
Current account	0.75 %
Repos	0.33 %
Liabilities	-0.13 %
Receivables	0.01 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

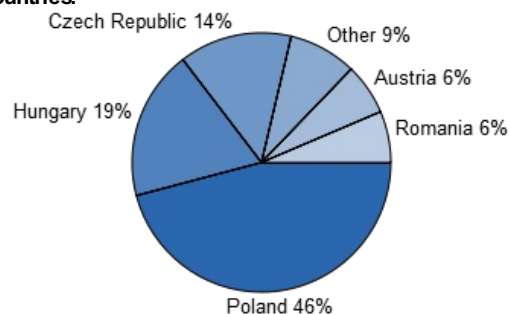
TOP 5 POSITIONS

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	9.14 %	3.59 %
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 %