AEGON

Aegon Central European Credit Fund institutional 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:	100% RMAX Index + 1%
ISIN code:	HU0000709605
Start:	01/12/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	25,888,806,450 HUF
Net Asset Value of institutional series:	14,753,884,105 HUF
Net Asset Value per unit:	1.493103 HUF

INVESTMENT POLICY OF THE FUND:

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt, Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE FUND

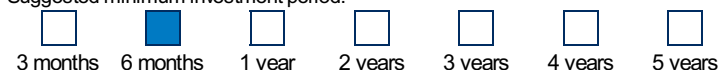### NET ASSET VALUE PER SHARE, 04/01/2014 - 03/31/2015
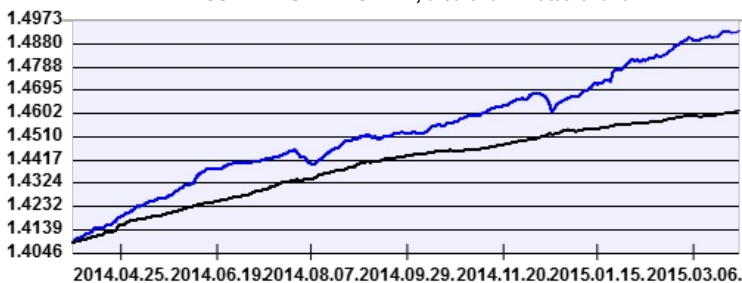
----- Aegon Central European Credit Fund institutional series ----- Benchmark

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.

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:

March kicked off with the ECB starting its QE. Even though most details were revealed before the actual start, there was a bit of a market nervousness going into the meeting concerning how committed the council is to QE. In the meantime, investor sentiment became a bit shaky after strong employment numbers emerged from the other side of the Atlantic, and expectations of an earlier lift-off of the Fed funds rate have shifted more to June. In accordance with that strong dollar became the driver of the markets, the greenback went from 1,12 to 1,06 against the euro by the middle of the month. These factors coupled with the slowing growth in China had their toll on sentiment, which was then reversed after Fed chair, Janet Yellen expressed that interst rate hikes only can take a gradual path as the economy is still very vulnerable. Turning to markets, the clear winner in the bond world in Europe was the Bund and the 10-year UK government bond. USD denominated sovereign EM bonds posted 0,46% performance, while corporates managed to reach a bit higher 0,76% performance.

In the month we have taken some profit on USD denominated Hungarian government bonds and switched to Romanian government bonds. We also participated in the new Croatia government bond issuance in euro.

ASSET ALLOCATION OF THE FUND ON 03/31/2015

| Asset type	Weight
Corporate bonds	47.84 %
Government bonds	33.04 %
T-bills	14.26 %
Mortgage debentures	4.85 %
Liabilities	-3.19 %
Current account	3.16 %
Receivables	0.08 %
Market value of open derivative positions	-0.05 %
total	100,00 %
Derivative products	75.68 %
Net corrected leverage	104.34 %

TOP 3 POSITIONS

MOL 2017/04/20 5,875% (MOL Nyrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
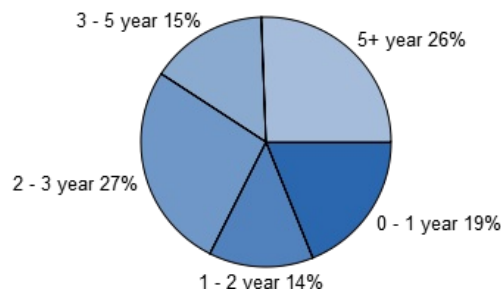MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:
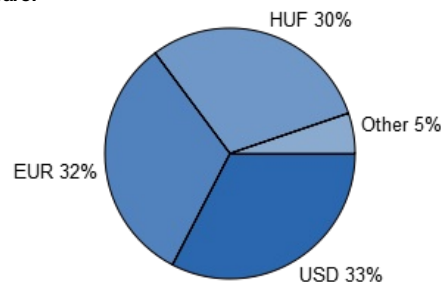
Bonds by tenor:

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.98 %	6.43 %
2014	5.91 %	4.34 %
2013	8.79 %	6.78 %
2012	21.84 %	9.60 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.87 %
Annualized standard deviation of the benchmark's weekly yields: 0.34 %

AEGON : Befektetési Alapkezelő