

Aegon Central European Equity 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: 45% POLISH Traded Index EUR + 20% HUNGARIAN TRD INDEX EUR + 20% CZECH Traded Index EUR + 10% SETXEUR Index + 5% ZMAX Index
 ISIN code: HU0000709530
 Start: 01/11/2011
 Currency: HUF
 Total Net Asset Value of the whole Fund: 12,894,267,005 HUF
 Net Asset Value of institutional series: 6,049,179,540 HUF
 Net Asset Value per unit: 4.551576 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., Equilor Befektetési Zrt

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2014 - 10/31/2015



— Aegon Central European Equity 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 12.49 %

Annualized standard deviation of the benchmark's weekly yields: 13.13 %

MARKET SUMMARY:

Stock markets have staged a rally in October after sharp declines in August and September.

Both the FED and the ECB left interest rates unchanged. The FED signaled a possible rate increase at its next meeting while the ECB is willing to cut interest rates and expand QE.

Hungary's government sold its stake in OTP at an auction with a 6 percent discount. Still the BUX index was able to rise 3.2% in the month.

In Poland the less market-friendly PiS won the elections. As this was already largely priced in, the WIG20 index only lost 0.3% in the month.

ASSET ALLOCATION OF THE FUND ON 10/31/2015

Asset type	Weight
International equities	69.84 %
Hungarian equities	25.90 %
Collective securities	3.14 %
Receivables	3.35 %
Liabilities	-2.99 %
Current account	0.65 %
Repos	0.28 %
total	100.00 %
Derivative products	6.58 %
Net corrected leverage	106.58 %

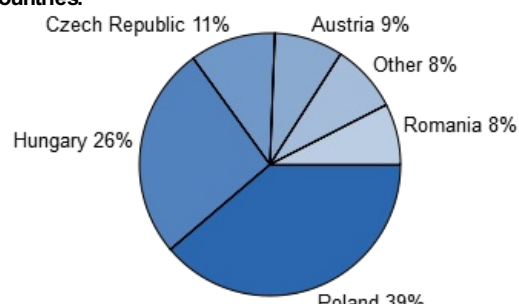
TOP 5 POSITIONS

PKO Bank
 Powszechny Zakład Ubezpieczeń
 OTP Bank törzsrésztvény
 Magyar Telekom Nyrt. részv.
 Richter Nyrt. Részv. Demat

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	0.43 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

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