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:	29,261,679,122 HUF
Net Asset Value of institutional series:	18,300,263,212 HUF
Net Asset Value per unit:	1.514138 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.
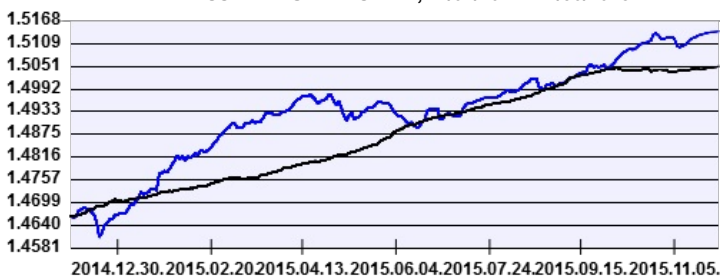
DISTRIBUTORS

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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	8.87 %	5.92 %
2014	5.91 %	4.34 %
2013	8.79 %	6.78 %
2012	21.84 %	9.60 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2014 - 11/30/2015

----- 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.94 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %

MARKET SUMMARY:

The month of November was also characterized by the monetary policy divergence between the ECB and the Fed. After the end of October, when Janet Yellen, the Governor of the Fed announced the opportunity for a potential rate hike in December, labour statistics published in November further fueled investor risk aversion. Significantly exceeding the expected 185k, non-farm payrolls increased to 271k in October. Meanwhile, ECB leaders underlined in their communication the necessity of further easing in the EU economy, thus lifting European asset prices. Geopolitical turbulences also intensified in the month, as the Turkish air force downed a Russian fighter jet, referring to the plane violated Turkish airspace and refused to react to any warnings. The emerging bond market was mild in November as market participants were already focusing on the upcoming announcements of key central banks in December. Hard currency emerging market bond indices remained at unchanged levels relative to the end of October. During November, some of the Fund's USD-denominated Romanian assets were switched to EUR-denominated ones, while Slovenian USD-denominated exposure was increased.

ASSET ALLOCATION OF THE FUND ON 11/30/2015

| Asset type	Weight
Corporate bonds	46.37 %
Government bonds	36.38 %
Mortgage debentures	6.14 %
T-bills	0.65 %
Repos	5.64 %
Current account	3.22 %
Deposit	2.73 %
Liabilities	-1.31 %
Receivables	1.09 %
Market value of open derivative positions	-0.46 %
total	100,00 %
Derivative products	67.61 %
Net corrected leverage	100.00 %

TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
MOL 2017/04/20 5.875% (MOL Nyrt.)
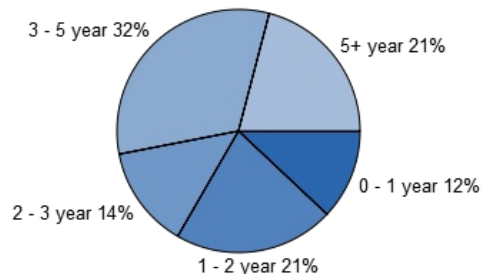ROMANI 2024/04/24 3,625% EUR (Román Állam)

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:
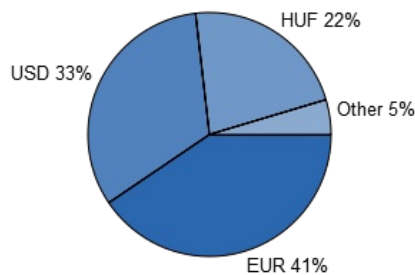
Bonds by tenor:

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

AEGON : Befektetési Alapkezelő