

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: 12,310,094,046 HUF
 Net Asset Value of institutional series: 5,806,329,383 HUF
 Net Asset Value per unit: 4.489152 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, 01/01/2015 - 12/31/2015



— 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: 13.19 %
 Annualized standard deviation of the benchmark's weekly yields: 13.99 %

MARKET SUMMARY:

In December the ECB and the FED both held interest rate decision meetings. The FED successfully conducted the first rate hike in the US since 2006, without triggering highly volatile movements on the market. On the other hand the ECB, although continued with easing, hasn't met market expectations.

Oil prices have been falling heavily. Prices fell below USD 38 per barrel for the first time since 2008/2009.

Regional markets finished the month in the red. The Hungarian BUX had the best performance (by not heaving losses).

The fund started the month with overweight in Hungarian and Romanian equities and a big underweight in Polish equities. As the Polish market tumbled the fund started lowering the underweight.

ASSET ALLOCATION OF THE FUND ON 12/31/2015

Asset type	Weight
International equities	72.07 %
Hungarian equities	22.51 %
Collective securities	3.40 %
Current account	2.85 %
Liabilities	-0.14 %
Receivables	0.08 %
total	100.00 %
Derivative products	6.57 %
Net corrected leverage	106.69 %

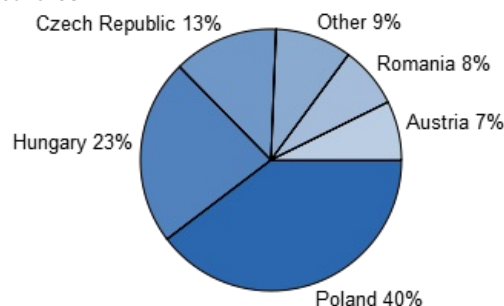
TOP 5 POSITIONS

PKO Bank
 Powszechny Zakład Ubezpieczeń
 Polski Koncern Naftowy
 Bank Pekao SA
 Komercni 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	0.14 %	-3.03 %
2015	-0.80 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

