

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:	11,478,336,127 HUF
Net Asset Value of institutional series:	5,394,158,867 HUF
Net Asset Value per unit:	4.232435 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, 02/01/2015 - 01/31/2016



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity markets started 2016 with sharp selloff induced by deteriorating global macro picture. Commodity prices were under huge pressure especially crude oil, which tumbled to decade lows on storage capacity concerns. Precious metals, on the other hand, managed to appreciate supported by the weakening of the USD vs. EUR. Regardless of the somewhat better macro prospects, European indices once again lagged behind the S&P500 in January.

Polish equities fell again in January, but they overperformed global equity markets. Domestic news was mainly dominated by politics again, new details of CHF conversion plan and retail tax was announced. S&P cut back Polish credit rating by one notch, mainly due to the deteriorating legal environment. The Czech equity market fell also mainly due to the banking sector. However, the Hungarian equity market proved to be strong in January.

ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
International equities	73.51 %
Hungarian equities	21.40 %
Collective securities	3.63 %
Repos	1.68 %
Liabilities	-1.65 %
Current account	1.06 %
Receivables	0.37 %
total	100.00 %
Derivative products	5.34 %
Net corrected leverage	105.34 %

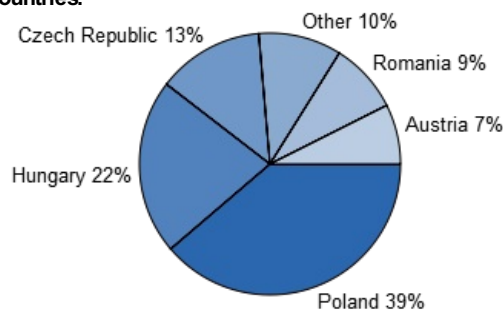
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Polski Koncern Naftowy
Bank Pekao SA
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	-1.02 %	-3.98 %
2015	-0.80 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.68 %
Annualized standard deviation of the benchmark's weekly yields: 15.26 %