

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:	12,493,500,215 HUF
Net Asset Value of institutional series:	5,958,384,659 HUF
Net Asset Value per unit:	4.658583 HUF

INVESTMENT POLICY OF THE FUND:

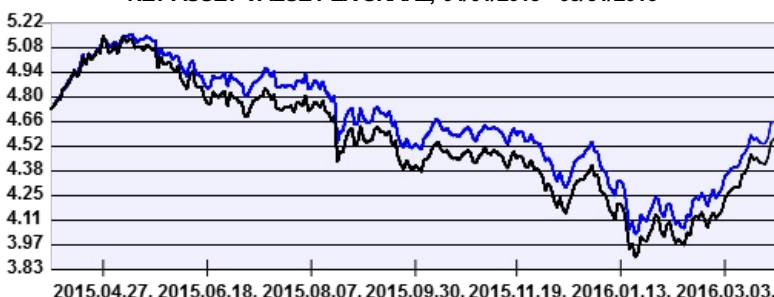
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio 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, 04/01/2015 - 03/31/2016



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	15.40 %
Annualized standard deviation of the benchmark's weekly yields:	15.96 %

MARKET SUMMARY:

The upward correction went on in March as equity indices were supported by the stabilization of commodities and particularly oil markets. However, the strong correlation between equity and oil somewhat deteriorated during the second half of the month. Oil prices did not manage to stay above the USD 40 levels due to profit taking and the mixed newsflow regarding the production freeze within the OPEC. Industrial commodities like copper and iron ore soared in March, while gold prices eased with the return of the risk-on environment.

Regional stocks closed a very strong month, the top performers were the Polish and the Hungarian equity markets. Banking, oil and energy sector were the leaders in the recent rally on the Polish equity market.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
International equities	71.26 %
Hungarian equities	20.89 %
Collective securities	3.36 %
Current account	4.75 %
Liabilities	-0.17 %
Receivables	0.06 %
total	100,00 %
Derivative products	8.22 %
Net corrected leverage	108.21 %

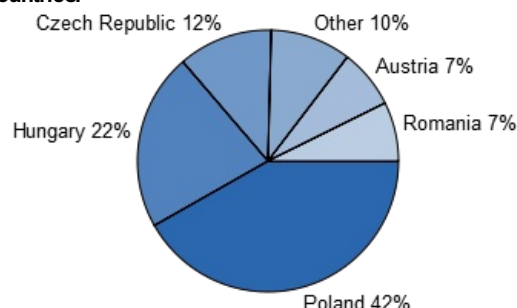
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
Polski Koncern Naftowy
Magyar Telekom Nyrt. részv.

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	0.84 %	-2.02 %
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:

