

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: 12,892,217,926 HUF
 Net Asset Value of institutional series: 6,636,324,252 HUF
 Net Asset Value per unit: 4.469617 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, Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 05/01/2015 - 04/30/2016



— 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 fluctuated throughout April closing the month practically flat. The rally started in February lost some steam in mid-April on mixed macro newsflow and profit taking. The US earnings season delivered mixed results with revenues trailing behind the consensus, while bottom line data once again surpassed analyst expectations. The USD was under pressure as the FED once again postponed its rate hike. Commodities, on the other hand, were supported by the weakening USD, particularly precious metals surging to multi-year highs. Regardless of the unsuccessful Doha meeting on production freeze, oil prices kept rallying for the most part of the month. Polish equity market closed the month in negative territory. Retail stocks were one of the few which managed to gain in April thanks to the new retail tax proposal which is generally better than the previous draft bill. Macro picture worsened somehow. Despite better PMI data, industrial production and inflation declined further. Hungarian equity market rose further led by OTP and Magyar Telekom.

ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
International equities	72.59 %
Hungarian equities	20.12 %
Collective securities	3.24 %
Repos	3.10 %
Current account	1.00 %
Receivables	0.60 %
Liabilities	-0.37 %
total	100.00 %
Derivative products	5.45 %
Net corrected leverage	105.45 %

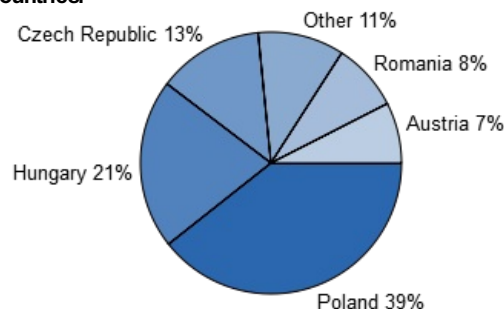
TOP 5 POSITIONS

CEZ
 PKO Bank
 POWSZECHNY ZAKŁAD UBEZPIECZEŃ
 Bank Pekao SA
 Polski Koncern Naftowy

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	0.05 %	-2.81 %
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: 15.16 %
 Annualized standard deviation of the benchmark's weekly yields: 15.73 %