

Aegon Central European Equity Fund HUF series

GENERAL INFORMATION

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| 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: | HU0000702501 |
| Start: | 03/16/1998 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 12,401,330,949 HUF |
| Net Asset Value of HUF series: | 4,930,095,042 HUF |
| Net Asset Value per unit: | 4.244910 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., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 8.15 % | 2.91 % |
| 2015 | -1.48 % | -2.82 % |
| 2014 | 2.70 % | 0.69 % |
| 2013 | -2.03 % | -4.66 % |
| 2012 | 17.67 % | 14.61 % |
| 2011 | -16.30 % | -18.90 % |
| 2010 | 18.55 % | 15.60 % |
| 2009 | 36.42 % | 34.81 % |
| 2008 | -40.93 % | -40.96 % |
| 2007 | 20.99 % | 10.19 % |
| 2006 | 28.80 % | 21.43 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.60 %
Annualized standard deviation of the benchmark's weekly yields: 16.43 %

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

MARKET SUMMARY:

The last month of summer was pretty eventless. Equity markets continued their strong performance in August combined with extreme low market volatility. US equity indices pushed to new all-time highs again. For this reason and because of the improving macroeconomic data, FED central bankers suggested that the question of tighter monetary policy became more relevant to US economy. As a result, the probability of this year FED rate hike increased to the highest level in the summer. Investors already pay attention to events in September when central banks will make decisions about the direction of their monetary policy. This month was a good one for oil as closing short positions and news about the future OPEC meeting in September had favorable effects on its price. The main topic of the OPEC negotiation will be about a possible oil production freeze again.

Apart from the Czech stock market all Central European indices were able to achieve profits in August thanks to the positive market sentiment. The banking sector was the best performing industry in the region because of its improving technical picture. The fund held Polish UW and Hungarian and Romanian OW during the month. The benchmark of the fund will be changed from September 1 as the Austrian stock market will be a new component of the benchmark, while the weight of the Polish, Hungarian, Czech market will be decreased and the Romanian weight will be raised at the expense of South European stocks.

ASSET ALLOCATION OF THE FUND ON 08/31/2016

| Asset type | Weight |
|------------------------|----------|
| International equities | 73.44 % |
| Hungarian equities | 19.35 % |
| Collective securities | 3.34 % |
| Receivables | 11.98 % |
| Liabilities | -10.58 % |
| Current account | 2.87 % |
| total | 100.00 % |
| Derivative products | 8.92 % |
| Net corrected leverage | 108.88 % |

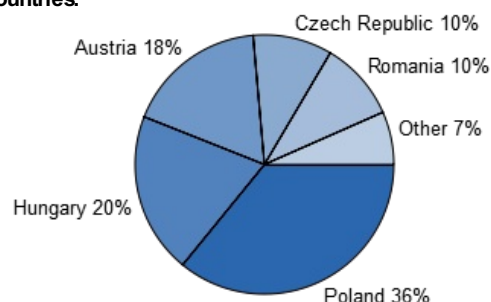
TOP 5 POSITIONS

ERSTE BANK
PKO Bank
Polski Koncern Naftowy
Richter Nyrt. Részv. Demat
Bank Pekao SA

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2015 - 08/31/2016



— Aegon Central European Equity Fund HUF 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.