

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:	10,627,892,195 HUF
Net Asset Value of institutional series:	3,649,172,021 HUF
Net Asset Value per unit:	4.653053 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, 03/01/2014 - 02/28/2015



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity markets kept surging throughout February primarily fuelled by ECB stimulus and the benign effects of low oil prices. Most of the major developed indices managed to break new all time highs, even the Nasdaq composite approached its dotcom bubble era highs set in 2000. European indices once again outperformed the S&P500 in February on weak euro and healthier corporate earnings revisions. The US earnings season painted a mixed picture with above consensus Q4 figures, though soft FY earnings revision trends on FX and oil-linked issues. Crude oil prices performed mixed as the Brent kept rising in February, while the WTI remained flat on storage capacity concerns.

All CEE indices increased in February, but the Hungarian equity market strengthened the most. Leading indicators were positive in Poland, however, macro data worsened somewhat like retail sales, industrial production and unemployment rate. Polish regulator announced a proposal in connection with the potential mortgage conversion from CHF to PLN. Only the banking sector closed the month in the negative territory, every other sector was in the black. Regarding Hungary, prime minister announced that bank tax will be eased significantly from 2016. OTP share price reacted on the news positively and gained more than 17% in HUF terms.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
International equities	73.25 %
Hungarian equities	22.76 %
Collective securities	3.74 %
Liabilities	-3.25 %
Receivables	3.10 %
Current account	0.24 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

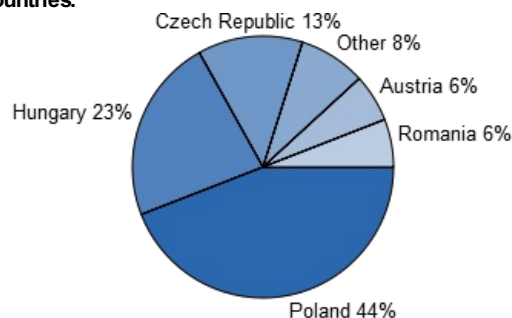
TOP 5 POSITIONS

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
ERSTE BANK
MOL Nyrt. részvény demat

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	1.04 %	-2.14 %
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: 10.91 %
Annualized standard deviation of the benchmark's weekly yields: 11.15 %