

Aegon Russia Equity Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	95% RXUSD Index + 5% US Libor Total Return 1M Index
ISIN code:	HU0000709514
Start:	12/10/2010
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,358,577,757 HUF
Net Asset Value of institutional series:	1,243,237,757 HUF
Net Asset Value per unit:	1.820832 HUF

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of the publicly issued shares of foreign companies. The main investment targets are the stock exchange-traded shares of companies that maintain an active presence in Russia or the former CIS states, or which generate the bulk of their revenues in these countries. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights, within the portfolio, of shares traded in the Russian market are determined with a view to ensuring that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund records its assets in forint; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation 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, 04/01/2014 - 03/31/2015



— Aegon Russia 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 37.19 %

Annualized standard deviation of the benchmark's weekly yields: 37.27 %

MARKET SUMMARY:

Equity indices traded near all-time high levels throughout March. Regardless of the stalling Greek debt talks, European markets once again registered strong performances. The risk-on environment was boosted by benign earnings revisions stemming from low oil prices, the weakening of the EUR and supportive monetary conditions with the ECB expanding its bond purchase program. US equities, on the other hand, lagged behind European ones as corporate earnings trajectories were negatively affected by adverse FX effects and oil related downward revisions. Oil prices remained volatile in March as a massive downscale in US drilling activity acted as a mid-term supportive factor, however, WTI remained under pressure on storage capacity concerns.

The Russian central bank cut the reference rate despite the fact that the inflation is almost 17%. The winner of the month were the retailers. X5 gained almost 20% thanks to the very strong fourth quarter results.

ASSET ALLOCATION OF THE FUND ON 03/31/2015

Asset type	Weight
International equities	95.70 %
Current account	5.81 %
Liabilities	-2.05 %
Receivables	0.55 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

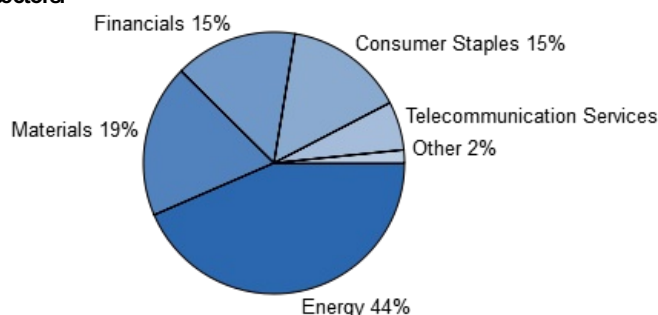
TOP 5 POSITIONS

MAGNIT OJSC.SPON
LUKOIL
Gazprom GDR
NORILSK NICKEL
SBERBANK-Sponsored GDR

Assets with over 10% weight

MAGNIT OJSC.SPON

Stocks by sectors:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-4.78 %	-5.30 %
2014	-31.20 %	-31.22 %
2013	-0.40 %	-1.19 %
2012	6.45 %	7.91 %
2011	-10.94 %	-12.34 %

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