

AEGON Russia Equity Fund PI series

GENERAL INFORMATION

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|--|---|
| 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: | HU0000713144 |
| Start: | 12/30/2013 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 5,276,422,827 HUF |
| Net Asset Value of PI series: | 92,368 PLN |
| Net Asset Value per unit: | 0.923683 PLN |

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

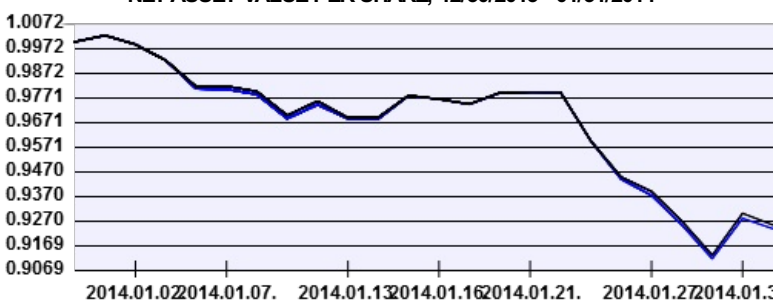
AEGON Társaság Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -7.63 % | -7.48 % |
| 1 month | -7.87 % | -7.73 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/30/2013 - 01/31/2014



— AEGON Russia Equity Fund PI 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.

MARKET SUMMARY:

The leading equity indices started the year with weak performance. The correction was due to exaggerated optimism and the over positioning in the equity markets. The downward direction was supported by the weaker than expected Chinese macro data and the persistent liquidity tightening. Fed cut back the bond buyback program again by USD10bn; however market reactions were not optimistic like in December. The worsening sentiment and liquidity tightening primarily affected emerging market currencies and bond markets, while the correction on the equity markets affected all regions.

The Russian market closed the month with huge losses due to emerging market sell-off. The Russian equity index fell by 12% in USD terms.

ASSET ALLOCATION OF THE FUND ON 01/31/2014

| Asset type | Weight |
|------------------------|----------|
| International equities | 93.96 % |
| Current account | 3.85 % |
| Receivables | 2.38 % |
| Liabilities | -0.19 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.91 % |

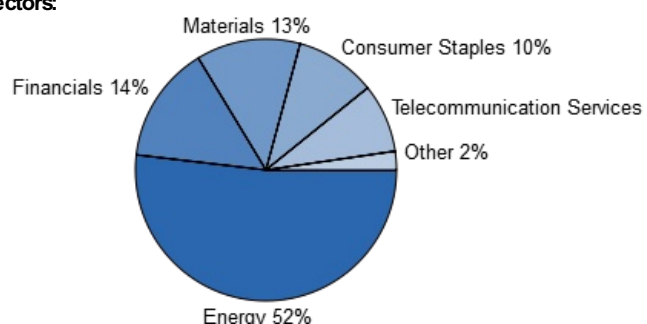
TOP 5 POSITIONS

Gazprom GDR
LUKOIL
ROSNEFT
SBERBANK-Sponsored GDR
MAGNIT OJSC.SPON

Assets with over 10% weight

Gazprom GDR

Stocks by sectors:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.41 %

Annualized standard deviation of the benchmark's weekly yields: 4.25 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

