

Aegon International Equity Fund

HUF 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:	47.5% S&P 500 INDEX + 47.5% STOXX 50 Index + 5% RMAX Index
ISIN code:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Total Net Asset Value of the whole Fund:	14,250,392,315 HUF
Net Asset Value of HUF series:	5,235,006,112 HUF
Net Asset Value per unit:	1.322160 HUF

INVESTMENT POLICY OF THE FUND:

The fund aims to profit from the return on global equity market investments, through share price gains and dividend income. The bulk of its portfolio is made up of the publicly listed shares of foreign companies. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term. However, the fund is managed on the premise that when compiling the portfolio, it is shares that determine the nature of the fund. Accordingly, the proportion of shares that may be kept in the fund at any given moment may reach the prevailing statutory maximum. The fund management company is permitted, at its own discretion, to hedge all or a part of its currency risks with forward currency positions, in compliance with the statutory requirements. When compiling the share portfolio, taking into consideration the macroeconomic environment of the investment markets, the aim is to build up a long-term investment portfolio primarily on the basis of fundamental analyses. In accordance with the current legislation, 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 Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	1.77 %	4.83 %
2014	19.63 %	20.20 %
2013	18.29 %	21.22 %
2012	3.13 %	3.60 %
2011	-4.08 %	4.82 %
2010	22.17 %	20.87 %
2009	22.56 %	27.96 %
2008	-40.88 %	-30.73 %
2007	-4.24 %	0.94 %
2006	1.90 %	6.83 %
2005	25.81 %	23.77 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.82 %
Annualized standard deviation of the benchmark's weekly yields: 14.51 %

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:

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 fund slightly overweighed European equities vs. US, and held selective commodity-linked equities.

ASSET ALLOCATION OF THE FUND ON 03/31/2015

Asset type	Weight
Collective securities	78.48 %
International equities	16.95 %
T-bills	1.40 %
Hungarian equities	0.39 %
Current account	2.06 %
Repos	0.83 %
Liabilities	-0.32 %
Receivables	0.18 %
Market value of open derivative positions	0.03 %
total	100.00 %
Derivative products	1.26 %
Net corrected leverage	100.02 %

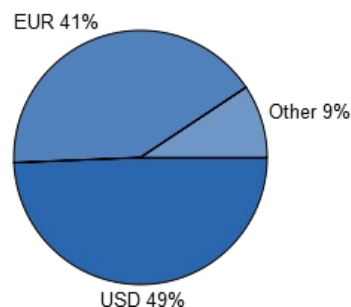
TOP 5 POSITIONS

Vanguard S&P500 ETF
 iShares Stoxx Europe 50 ETF
 Amundi Stoxx Europe 50 ETF
 I Shares S&P 500 Index Fund
 SPDR S&P 500 ETF (USD)

Assets with over 10% weight

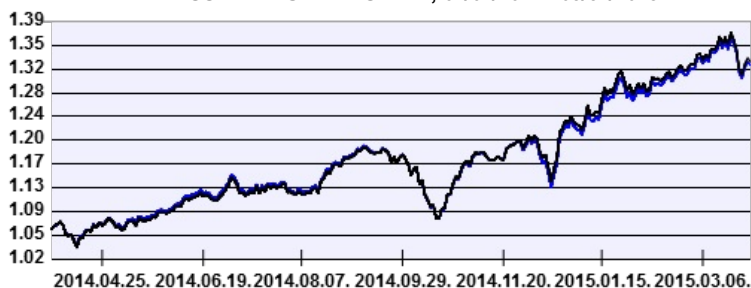
Vanguard S&P500 ETF
 iShares Stoxx Europe 50 ETF

Currency exposure:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2014 - 03/31/2015



— Aegon International 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.