

AEGON Russia Equity Fund PLN 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:	HU0000710157
Start:	06/15/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	3,318,230,270 HUF
Net Asset Value of PLN series:	4,777,907 PLN
Net Asset Value per unit:	0.915240 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 Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-3.93 %	-3.75 %
2013	-2.08 %	-1.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



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:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of August. The newsflow was once again about the further escalation of the crisis in Ukraine. European markets were hit hard on fears of sluggish growth outlook also exaggerated by sanction related worries and anaemic corporate earnings. US equity markets showed more resilience as the S&P kept outperforming the German DAX on solid macro data and substantially healthier corporate earnings trends. Chinese equities also showed relative strength amid the selloff, primarily supported by attractive valuations in historical terms. The Euro depreciated further against the USD hitting 12-month lows, while precious metals edged lower in USD terms. Regardless of the ongoing military conflicts in Iraq, crude prices remained under pressure due to fears of sluggish growth prospects throughout Europe.

The Russian equity market managed to rise in the beginning of August, however, the Russian forces moved in Ukraine caused downward correction again in the end of the month. US and Germany threatened Russia with further sanctions which also contributed to the decline.

ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
International equities	94.38 %
Current account	4.94 %
Receivables	2.30 %
Liabilities	-1.55 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

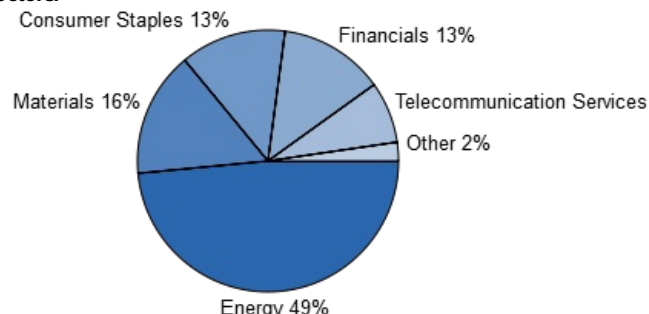
TOP 5 POSITIONS

MAGNIT OJSC.SPON
LUKOIL
ROSNEFT
Gazprom GDR
NORILSK NICKEL

Assets with over 10% weight

MAGNIT OJSC.SPON

Stocks by sectors:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 23.53 %
Annualized standard deviation of the benchmark's weekly yields: 23.15 %

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