

# AEGON Russia Equity Fund PI 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:	HU0000713144
Start:	12/30/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	3,407,364,885 HUF
Net Asset Value of PI series:	81,949 PLN
Net Asset Value per unit:	0.819491 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 Ubezpieczen na Zycie Spolka

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 03/01/2014 - 02/28/2015



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	39.54 %
Annualized standard deviation of the benchmark's weekly yields:	39.50 %

## 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.

The Russian equity market increased significantly in February, and the main trigger was the ceasefire in the middle of the month. The heavy underweight was closed back somewhat. Oil and steel sector gained the most.

## ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
International equities	92.58 %
Liabilities	-7.76 %
Receivables	7.63 %
Current account total	7.53 %
Derivative products	100.00 %
Net corrected leverage	0.00 %
	100.00 %

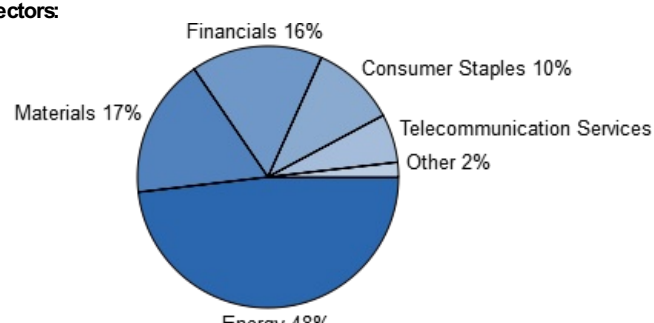
## TOP 5 POSITIONS

LUKOIL  
SBERBANK-Sponsored GDR  
Gazprom GDR  
NOVATEK OAO GDR  
NORILSK NICKEL

## Assets with over 10% weight

LUKOIL

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-15.72 %	-16.33 %
2014	-33.33 %	-33.34 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

