

# AEGON Russia Equity Fund

## institutional series

### GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% RXUSD Index + 5% ZMAX Index
ISIN code:	HU0000709514
Start:	2010.12.10
Currency:	HUF
Total Net Asset Value of the Fund:	6,024,409,494 HUF
Net Asset Value per unit:	2.277098 HUF

### INVESTMENT POLICY OF THE FUND:

The AEGON Russia Equity Fund primarily targets the stock exchange-traded shares of companies that maintain an active presence in Russia or the other CIS states, or which generate a substantial proportion of their revenues in these countries. The Fund predominantly invests in equities, but its portfolio also contains bonds and discount treasury bills, currencies and money-market products, to ensure the Fund's liquidity. The equity investments are usually denominated in foreign currency; however the fund may hedge some or all of the currency risk arising from these liabilities by concluding forward or option transactions. Although the Russian and CIS market promises a high potential return, the value of investments may display a marked degree of fluctuation in the short term, and therefore it is advisable to treat the Fund as a long-term investment. The Fund Management primarily bases its investment decisions on its own fundamental analyses, but it also makes use of the information and analyses provided by other investment service providers, banks and independent research companies, in the interests of reducing risks and maximising returns. The Fund's benchmark: 95% RDX Extended Index USD + 5% ZMAX Index.

### DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., Raiffeisen Bank Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	6.53 %	14.21 %	5.26 %	1.28 %
Net benchmark	4.86 %	12.39 %	2.37 %	-1.43 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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:

Russian equity market remained under pressure for most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. After the sharp pullback in October, Russian stocks plunged again this month. Market activity and fund outflow were limited as investors hold their positions broadly unchanged before the December's parliamentary elections. Norilsk was the worst performer, down 14%, as the \$4.5 billion share buyback was over at the end of October. Oil&gas sector outperformed, especially Surgut, while the retail sector declined again after X5 reported disappointing Q3 figures. WTI-Brent spread narrowed further in November, although Brent price stayed flat around \$110. After the skyrocketing market at the end of the month, we cut back our positions to more cautious equity allocation.

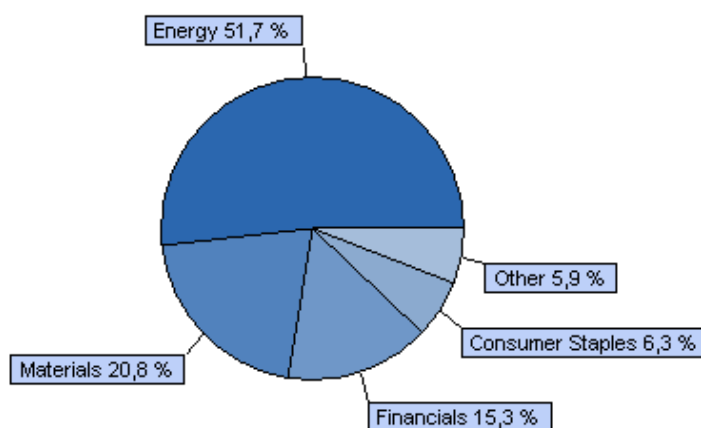
### ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
International equities	96.64 %
Current account	4.82 %
Liabilities	-1.98 %
Receivables	0.49 %
Repos	0.40 %
Market value of open derivative positions	-0.37 %
total	100.00 %
Derivative products	4.01 %
Net corrected leverage	100.42 %

### TOP 5 POSITIONS

SBERBANK-Sponsored GDR  
ROSNEFT  
Gazprom GDR  
LUKOIL  
NOVATEK

### Stocks by sectors:



### INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high