

# AEGON Russia Equity Fund HUF 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:	HU0000707401
Start:	2008.12.04.
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,154,532,904 HUF
Net Asset Value of HUF series:	2,470,064,509 HUF
Net Asset Value per unit:	1.999294 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., BNP-Paribas Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year
Investment note	-9.18 %	-11.05 %	35.75 %	78.23 %
Net benchmark	-8.36 %	-14.66 %	32.25 %	97.87 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



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:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month. After the favorable results of September the Russian market fell by 5,36% in HUF terms in October. During the month there were two pieces of company specific news. In October the Gazprom made a new gas contract with the Czechs. Due to the unfavorable pricing the company shares fell by 9%. At the end of the month BP confirmed to sell its 50% stake in TNK-BP to Rosneft. Thanks to this the price rose by 10% in October.

## ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
International equities	95.47 %
Current account	2.45 %
Repos	2.04 %
Receivables	1.04 %
Liabilities	-1.03 %
Market value of open derivative positions	0.09 %
total	100,00 %
Derivative products	1.63 %
Net corrected leverage	99.95 %

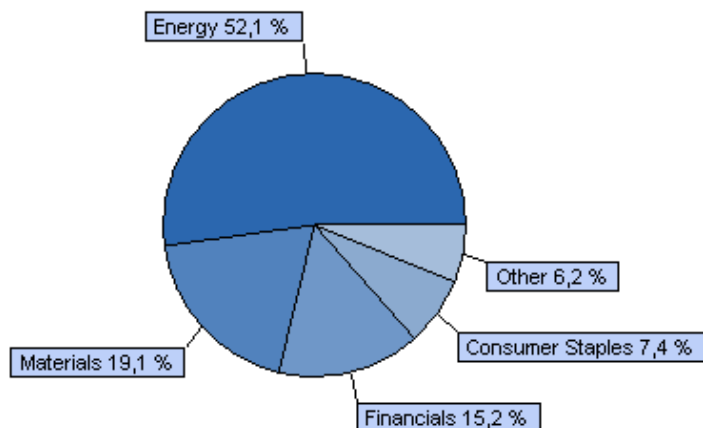
## TOP 5 POSITIONS

ROSNEFT  
LUKOIL  
Gazprom GDR  
SBERBANK-Sponsored GDR  
URALKALI

## Assets with over 10% weight

ROSNEFT

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

