

# AEGON Russia Equity Fund

## HUF series

### GENERAL INFORMATION

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|--|--|
| 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: | 4,977,889,949 HUF                              |
| Net Asset Value of HUF series:           | 2,372,257,954 HUF                              |
| Net Asset Value per unit:                | 1.969404 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 | -14.68 %  | -11.05 %  | 35.75 %   | 78.23 %   |
| Net benchmark   | -13.66 %  | -14.66 %  | 32.25 %   | 97.87 %   |

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November. The economic growth in Russia shows signs of slowdown; the corporate sector invests only in maintenance and the consumption and the disposable income show reduction as well. In the middle of the month the draft legislation, in which state-controlled companies will be obliged to pay 25% of their net profit in dividends, came out again. The new steps made in the interest of better investment climate can be assessed very positive.

### ASSET ALLOCATION OF THE FUND ON 11/30/2012

| Asset type                                | Weight   |
|---|----------|
| International equities                    | 96.18 %  |
| Current account                           | 3.60 %   |
| Repos                                     | 0.22 %   |
| Market value of open derivative positions | 0.12 %   |
| Liabilities                               | -0.10 %  |
| Receivables                               | 0.06 %   |
| total                                     | 100,00 % |
| Derivative products                       | 1.67 %   |
| Net corrected leverage                    | 99.97 %  |

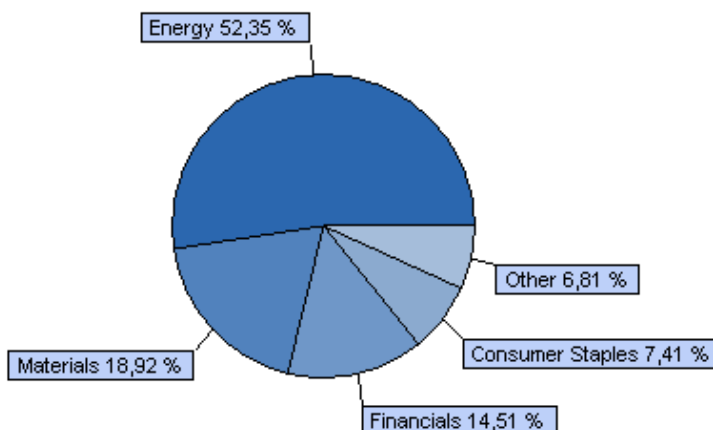
### TOP 5 POSITIONS

ROSNEFT  
LUKOIL  
URALKALI  
SBERBANK-Sponsored GDR  
Gazprom GDR

### Assets with over 10% weight

ROSNEFT  
LUKOIL

### Stocks by sectors:



### INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale:

low
  average
  high