

# 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 whole Fund:	5,356,451,868 HUF
Net Asset Value of institutional series:	2,368,274,564 HUF
Net Asset Value per unit:	2.190350 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. , Equilor Befektetési Zrt, Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year
Investment note	6.45 %	-10.94 %
Net benchmark	6.82 %	-13.20 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations.

The weakening of confidence in further stimulus might be indicated by the fact that gold and silver significantly lost price in December. At the same time the crude oil price closed the month without substantive correction contributed to the strong performance of the Russian equity market. Primarily the raw material related stocks performed well including the price of Norilsk Nickel which rose further because of the improving dividend outlook and Rosneft which climbed as well.

## ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
International equities	96.83 %
Receivables	2.40 %
Current account	1.79 %
Liabilities	-1.24 %
Market value of open derivative positions	-0.02 %
total	100,00 %
Derivative products	1.59 %
Net corrected leverage	100.01 %

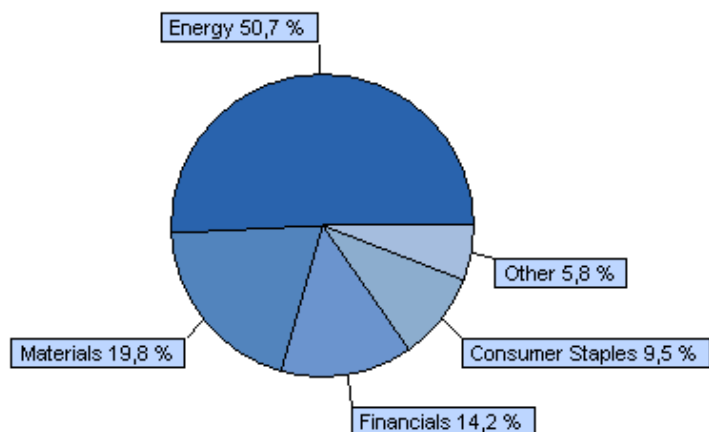
## TOP 5 POSITIONS

ROSNEFT  
LUKOIL  
Gazprom GDR  
SBERBANK-Sponsored GDR  
URALKALI

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

