

# 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:	5,853,975,500 HUF
Net Asset Value of institutional series:	2,592,444,501 HUF
Net Asset Value per unit:	2.255495 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	2012 year	2011 year
Investment note	3.38 %	6.45 %	-10.94 %
Net benchmark	3.38 %	6.82 %	-13.20 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.01 - 2013.01.31



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:

In January global business conditions kept on improving. The weakness of the eurozone eased due to the increase of German output volumes. The Chinese macro outlook improved further, purchasing activity and output rose, which signals broadening domestic demand. The S&P Index started the year better than ever since 1997 and Japan had an equally good start, since 1954 there hasn't been such a big increase.

In January the Russian market gained 6% compared to EM which went up only 1,2% in USD terms. Monthly macro statistics continue to signal moderate growth. The housing construction sector slowed while agriculture and retail sales show better results. Magnit performed better than expectations again, while X5 plunged multi-year low in the background of which there is management turmoil. Regarding steel sector, NLMK and Severstal posted worst performance than expected which caused a little drop in prices.

## ASSET ALLOCATION OF THE FUND ON 01/31/2013

Asset type	Weight
International equities	95.38 %
Receivables	2.74 %
Current account	1.17 %
Repos	0.97 %
Liabilities	-0.28 %
Market value of open derivative positions	0.03 %
total	100,00 %
Derivative products	1.43 %
Net corrected leverage	100.26 %

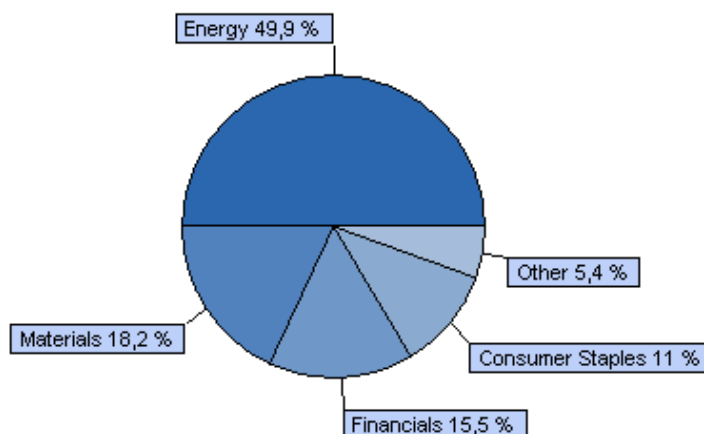
## TOP 5 POSITIONS

SBERBANK-Sponsored GDR  
LUKOIL  
ROSNEFT  
Gazprom 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:

