

# 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% US Libor Total Return 1M Index
ISIN code:	HU0000709514
Start:	2010.12.10.
Currency:	HUF
Total Net Asset Value of the whole Fund:	6,397,978,797 HUF
Net Asset Value of institutional series:	2,995,855,855 HUF
Net Asset Value per unit:	2.113812 HUF

## INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of the publicly issued shares of foreign companies. The main investment targets are the stock exchange-traded shares of companies that maintain an active presence in Russia or the former CIS states, or which generate the bulk of their revenues in these countries. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights, within the portfolio, of shares traded in the Russian market are determined with a view to ensuring that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund records its assets in forint; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation the proportion of shares in the portfolio may be up to 100%.

## 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	-0.95 %	6.45 %	-10.94 %
Benchmark	-0.50 %	7.91 %	-12.34 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



## MARKET SUMMARY:

While several leading indices were close to historical highs or hit new highs in April, the Russian equity market was still among the laggards. The Chinese manufacturing index signals the slowdown of the economy and the Russian economy lost its swing. The keep-away strategy from the Russian equities was strengthening due to the correction in the raw materials market. The precious and industrial metals and crude oil suffered a significant drop; Brent fell below USD 100 again after a long time. The drop in crude oil price has an effect on Rosznyeft and Gazprom and they were among the losers during the month. Szurgutnyeftgaz disclosed its report according to IFRS. The great amount of net cash and the theoretically improved transparency didn't generate buying power as the shares supposedly were already over positioned before the announcement. This year the steel sector suffered huge drop but in the second half of April after the bottoming out the buyers started to represent the majority. At the middle of the month the fund changed 5% of its reference index, thus the benchmark of the liquid part is US Libor Total Return 1M Index.

## ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
International equities	96.56 %
T-bills	0.31 %
Current account	3.25 %
Liabilities	-0.51 %
Repos	0.41 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.13 %

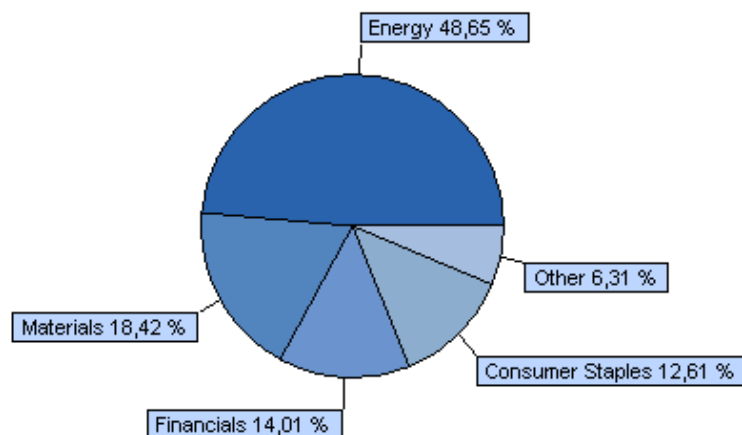
## TOP 5 POSITIONS

LUKOIL  
SBERBANK-Sponsored GDR  
ROSNEFT  
Gazprom GDR  
MAGNIT OJSC.SPON

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risc Scale:



very low



low



moderate



intermediate



significant



high



very high

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.