

# 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% US Libor Total Return 1M Index
ISIN code:	HU0000707401
Start:	12/04/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,865,620,144 HUF
Net Asset Value of HUF series:	2,302,639,519 HUF
Net Asset Value per unit:	1.966310 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., BNP-Paribas Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., 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:

Interval	Yield of note	Benchmark yield
From start	15.63 %	20.00 %
2012	4.76 %	7.91 %
2011	-11.05 %	-12.34 %
2010	35.75 %	35.82 %
2009	78.23 %	103.33 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2012 - 07/31/2013



— AEGON Russia Equity Fund HUF series — Benchmark

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:

Equity markets managed to recover following a substantial correction in June. Investors kept focusing on QE downsizing issues, tapering jitters, however, gradually faded as the relative lack of newsflow supported market sentiment. The S&P500 hit a new all-time high in July, while kept consolidating at record territory during the second half of the month.

Oil prices were supported by the intensifying unrest in Egypt and a set of temporary production issues emerging in Libya. The oil sector reacted on the increase of oil prices with rise moreover the all the year underperformer Gazprom closed the month 18% higher in USD terms. Industrial metals remained mixed, copper was practically unchanged for the month, steel prices, on the other hand, ticked higher from extremely depressed levels and it was favorable for the Russian steel companies. FX markets remained volatile in July, the US Dollar lost its momentum against the Euro as tapering fears somewhat eased.

## ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
International equities	95.21 %
Current account	4.57 %
Liabilities	-0.58 %
Receivables	0.48 %
Repos	0.35 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.37 %

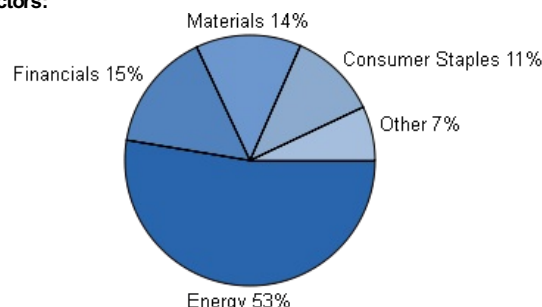
## TOP 5 POSITIONS

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

## Assets with over 10% weight

Gazprom GDR

## Stocks by sectors:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 16.67 %

Annualized standard deviation of the benchmark's weekly yields: 16.06 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

