

# AEGON Russia Equity Fund institutional series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	95% RXUSD Index + 5% US Libor Total Return 1M Index
ISIN code:	HU0000709514
Start:	12/10/2010
Currency:	HUF
Total Net Asset Value of the whole Fund:	6,011,001,167 HUF
Net Asset Value of institutional series:	2,376,408,428 HUF
Net Asset Value per unit:	2.174303 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 Alapkezelő Zrt., Equilor Befektetési Zrt, Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-1.15 %	-1.56 %
2012	6.45 %	7.91 %
2011	-10.94 %	-12.34 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2012 - 10/31/2013



— AEGON Russia Equity Fund institutional 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:

October started with a correction in the equity markets, the investors concerns was primarily based on the unsolved American budget problems. In the second half of the month the rally was continued due to the improving global macro picture and the equity-bond rotation and several indices reached historical highs. The FED tapering has been cancelled again, but at the same time equity and FX investors reacted sharply on the American macro data announced at the end of October and it caused intensive USD appreciation. The crude oil depreciated further, particularly the North American WTI performed poorly and besides the moderated Syrian tensions, the lesser North American supply capacity was put pressure on the crude oil price as well. After the rise in September the Russian equity market strengthened again in October and closed 3,65% higher. The improving emerging market sentiment and the better than expected macro numbers supported the increase of the Russian equities. In October the gas related companies showed the best performance.

## ASSET ALLOCATION OF THE FUND ON 10/31/2013

Asset type	Weight
International equities	95.70 %
Current account	3.48 %
Receivables	0.60 %
Repos	0.58 %
Liabilities	-0.31 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.19 %

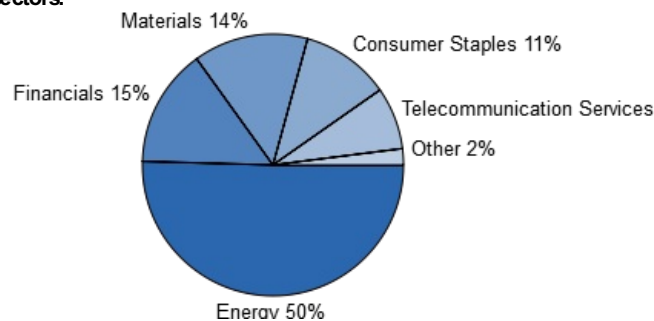
## TOP 5 POSITIONS

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

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by sectors:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 17.12 %  
Annualized standard deviation of the benchmark's weekly yields: 16.67 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

