

# AEGON Russia Equity Fund HUF 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:	HU0000707401
Start:	12/04/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,039,750,843 HUF
Net Asset Value of HUF series:	1,726,015,097 HUF
Net Asset Value per unit:	1.728291 HUF

## INVESTMENT POLICY OF THE FUND:

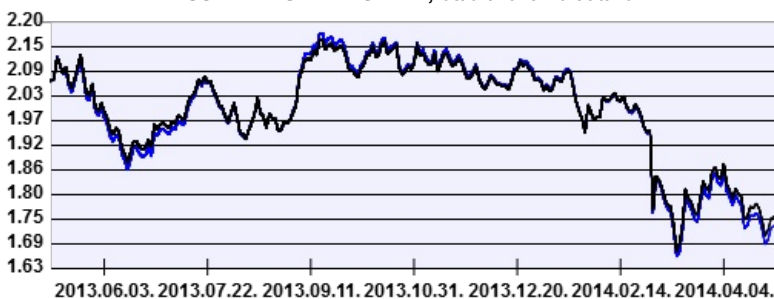
The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of 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., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 05/01/2013 - 04/30/2014



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	19.86 %
Annualized standard deviation of the benchmark's weekly yields:	19.24 %

## MARKET SUMMARY:

Most of the major equity indices closed the month almost flat, however, markets remained volatile throughout April. European equities kept underperforming US markets as investors remained concerned about sanctions as well as diminishing economic outlook. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. China macro data showed further signs of deceleration in April, however, the pace of slowdown somewhat decreased. The FED went on with downsizing its QE programme in line with expectations, thus market reaction was muted.

The Ukrainian crisis was one again in focus, as open military conflict has spread to Eastern and Southern part of Ukraine. However, the Russian equity market did not hit new lows despite intensifying tensions. After the weak performance in March, the Russian equities showed mixed performance. At the end of the month the Central Bank of Russia unexpectedly raised its key interest rate. The rubel strengthened a bit on that news but just transitionally.

## ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
International equities	95.62 %
Liabilities	-20.62 %
Receivables	18.33 %
Current account	6.69 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	101.58 %

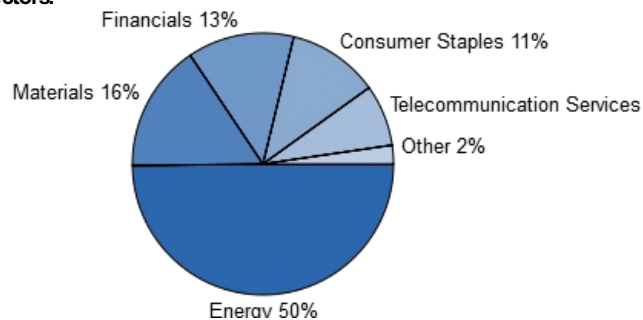
## TOP 5 POSITIONS

Gazprom GDR  
ROSNEFT  
SBERBANK-Sponsored GDR  
LUKOIL  
NORILSK NICKEL

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	10.66 %	14.48 %
2013	-1.93 %	-1.19 %
2012	4.76 %	7.91 %
2011	-11.05 %	-12.34 %
2010	35.75 %	35.82 %
2009	78.23 %	103.33 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

