

# 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:	3,483,983,581 HUF
Net Asset Value of HUF series:	1,817,071,857 HUF
Net Asset Value per unit:	1.879889 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, 11/01/2013 - 10/31/2014



— 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: 24.81 %  
Annualized standard deviation of the benchmark's weekly yields: 24.61 %

## MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of October. European indices kept underperforming US ones as anaemic growth prospects and downward earnings revision once again weighed on equity prices. Monetary policies were in the limelight throughout October as the Fed announced the end of QE in line with expectations, while the Bank of Japan announced the expansion of monetary stimulus and the ECB went on with its bond buyback programme. The EUR tumbled to multi-year lows against the dollar weighing on commodities.

The Russian Central Bank raised the key interest rate by 150 basis point at the end of the month. The decision was explained primarily by the increasing inflation risks. Ruble plunged to historic low again and even the rate hike could not curb the weakening.

## ASSET ALLOCATION OF THE FUND ON 10/31/2014

Asset type	Weight
International equities	98.08 %
Liabilities	-17.62 %
Current account	11.09 %
Receivables	8.47 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.20 %

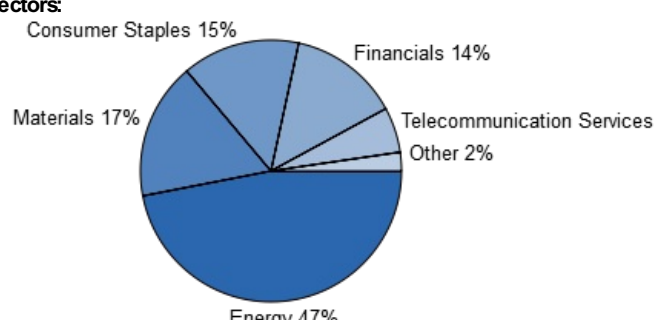
## TOP 5 POSITIONS

MAGNIT OJSC.SPON  
Gazprom GDR  
NORILSK NICKEL  
LUKOIL  
SBERBANK-Sponsored GDR

## Assets with over 10% weight

MAGNIT OJSC.SPON

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	11.28 %	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:

