

# AEGON Russia Equity Fund PLN 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:	HU0000710157
Start:	06/15/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,963,078,758 HUF
Net Asset Value of PLN series:	16,133,312 PLN
Net Asset Value per unit:	1.042005 PLN

## 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 Tőwarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	3.24 %	3.58 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/01/2012 - 09/30/2013



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 kept rising in September, primarily supported by a worldwide rise in economic leading indicators, particularly China macro showed further signs of recovery. The newsflow was supportive, Middle East tensions quickly eased as Syria accepted a Russian proposal to give up chemical weapons, which put pressure on oil prices, on the other hand. Uncertainties of the QE downsizing schedule also brought in volatility, however, the surprisingly dovish FED meeting as well as Summers' withdrawal from the FED chairman race sparked a relief rally in risk assets with several equity indices surging to new all-time highs in September, but struggled finding further support.

After the mixed performance of August, the Russian equity market increased significantly and overperformed all of the emerging markets. In the last week of the month there was an inflow, which was the first in the last two months. The improving emerging market sentiment and the better than expected macro numbers supported the increase of the Russian equities, while oil price showed weak performance and had a negative effect on the oil sector.

## ASSET ALLOCATION OF THE FUND ON 09/30/2013

Asset type	Weight
International equities	84.49 %
Receivables	11.03 %
Current account	4.68 %
Liabilities	-0.15 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	88.75 %

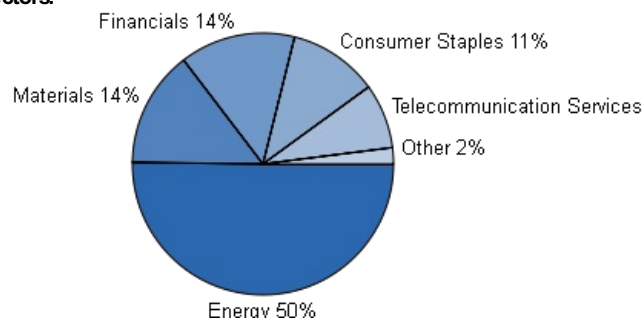
## TOP 5 POSITIONS

LUKOIL  
ROSNEFT  
Gazprom GDR  
SBERBANK-Sponsored GDR  
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: 18.24 %  
Annualized standard deviation of the benchmark's weekly yields: 17.73 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risk and Reward Profile:



very low



low



moderate



intermediate



significant



high



very high