

# AEGON RUSSIA

## EQUITY FUND

### GENERAL INFORMATION

**ISIN code, A series:** HU-0000707401  
**ISIN code, I series:** HU-0000709514  
**Bloomberg code, A series:** AGRUEQ HB Equity  
**Bloomberg code, I series:**  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the A series:** 04/12/2008  
**Launch Date of the I series:** 24/11/2010  
**Currency:** HUF  
**Benchmark:** 90% RXEUR Index (calculated in HUF) + 10% ZMAX Index  
**Net Asset Value A series (HUF):** 2 947 967 759 HUF  
**Net Asset Value per share A series:** 2.428129 HUF  
**Net Asset Value I series (HUF):** 25 408 769 089 HUF  
**Net Asset Value per share I series:** 2.426184 HUF

### DISTRIBUTORS

	A SERIES	I SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

### INVESTMENT POLICY OF THE FUND

The AEGON Russia Equity Fund primarily targets the stock exchange-traded shares of companies that maintain an active presence in Russia or the other CIS states, or which generate a substantial proportion of their revenues in these countries. The Fund predominantly invests in equities, but its portfolio also contains Hungarian bonds and discount treasury bills, currencies and money-market products, to ensure the Fund's liquidity. The equity investments are usually denominated in foreign currency; however the fund may hedge some or all of the currency risk arising from these liabilities by concluding forward or option transactions. Although the Russian and CIS market promises a high potential return, the value of investments may display a marked degree of fluctuation in the short term, and therefore it is advisable to treat the Fund as a long-term investment. The Fund Management primarily bases its investment decisions on its own fundamental analyses, but it also makes use of the information and analyses provided by other investment service providers, banks and independent research companies, in the interests of reducing risks and maximising returns. The Fund's benchmark: 90% RXEUR Index + 10% ZMAX Index.

### INVESTMENT HORIZON:

Suggested minimum investment period

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
very low		moderate		high

### THE ASSET ALLOCATION OF THE FUND 28. 02. 2011.

T-bills	4.43%
Government Bonds	0.00%
International Equities	97.10%
Other assets	0.00%
Government paper repo	2.71%
Current account	1.01%
Liabilities	1.08%
Receivables	6.33%
Total investment assets	100.00%
Net corrected leverage	105.25%
Derivative products	0.00%

### MARKET SUMMARY

In the light of rising geo-political risks and rising uncertainties with regard to oil and commodity prices, risk appetite receded, causing a 2.38% correction of emerging market equities. Escalating turmoil in Middle East turmoil has fueled oil price increase which has caused some political concern over the future growth prospects and price stability. The possibility of the end of stimulus measured and tightening monetary policy increased somewhat, which can cause further deterioration of the equity markets.

While Libyan problems negatively affected global equity markets, skyrocketing oil price supportive for Russian oil stocks. As a result Russian market outperformed EM by 7.2% in HUF terms, led by large-cap oil names (Gazprom Neft +19%, Lukoil +9,95%). This month metal and mining companies lagged the market, while banks bounced back in the second half of the month after the successful placement of VTB stake by Russian government.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	12 months*	2010 year	2009 year	From the start
Net return of the Fund <sup>a</sup>	-	36,31%	35,75%	78,23%	-
Net return of the Fund <sup>i</sup>	5,31%	-	-	-	7,91%
Benchmark performance**	-	34,33%	33,13%	100,30%	-

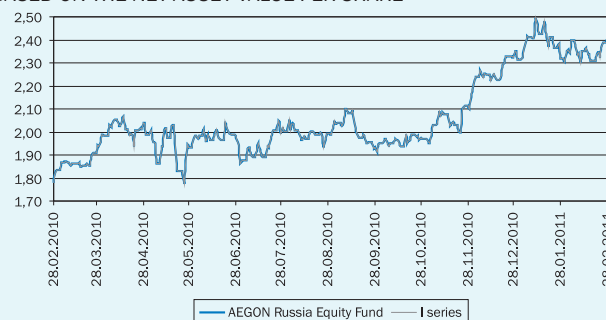
<sup>a</sup> It shows the net performance of the series A until 28/02/11  
The Fund was launched on 04/12/08

<sup>i</sup> It shows the net performance of the series A until 28/02/11  
The Fund was launched on 24/11/10

\* The net return of the benchmark index.

### THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.