

# AEGON RUSSIA

EQUITY FUND

**GENERAL INFORMATION****ISIN code:** HU-0000707401**Bloomberg code:** AEGRUEQ HB Equity**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.**Custodian:** UniCredit Bank Hungary Zrt.**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.**Distributors:** ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; Concorde Értékpapír Zrt.**Launch Date of the Fund:** 04.12.2008**Currency:** HUF**Benchmark:** 80% RTSI\$ Index (calculated in HUF) + 20% ZMAX**Net Asset Value (HUF):** 4 037 683 659**Net Asset Value per share:** 1.413039**The asset allocation of the Fund, 31.08.2009**

|                            |         |
|----------------------------|---------|
| International Equities     | 76.64%  |
| T-bills                    | 16.00%  |
| Hungarian Government Bonds | 0.00%   |
| Government paper repo      | 5.73%   |
| Current account            | 0.43%   |
| Other assets               | 1.21%   |
| Total investment assets    | 100.00% |
| Derivative products        | 0.00%   |
| Net corrected leverage     | 78.24%  |

ized the prices of crude oil. The latter fluctuates in a narrow band between 68 and 75 USD. The current oil price is much more favorable to the oil-exporting countries, such as the beginning of the year at a level below 50\$, so at the current healthy level a balance can be established. It has a good effect to the Russian oil companies, but because of the tight refinery margins, the sector is still facing a difficult situation. Both Gazprom and Lukoil current quarter results exceeded expectations at the operational level. The reporting season could work as a catalyst of the Russian market in the near future. While rapid improvement with regards of the yields and the stabilization of the ruble led to a growing demand for Russian shares at the beginning of the year, now, better corporate results can have a positive improvement as side effects to the RTS.

**NET Yield Performance of the Fund:**

| Time horizon            | 1 month | 3 months | 6 months | From the Start |
|-------------------------|---------|----------|----------|----------------|
| Net return of the Fund* | 1.76%   | -7.48%   | 36.83%   | 41.30%         |
| Benchmark performance** | 4.34%   | -5.72%   | 46.58%   | 49.64%         |

\* It shows the net performance of the fund until 31/08/09  
The Fund was launched on 04/12/08  
\*\* 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.

**Investment horizon:**

Suggested minimum investment period



Risk Scale

**Market Summary:**

The Russian stock market - as well as the global equity markets – showed the signs of fatigue in August. The Russian market represented by the RTS index rose 4.8% calculated in dollars, but it was trendless moving mainly sideways, except of a couple of raising days at the beginning and middle of the month, and the same character-