

# AEGON RUSSIA

EQUITY FUND

## GENERAL INFORMATION

**ISIN code, A series:** HU-0000707401  
**ISIN code, I series:** HU-0000709514  
**Bloomberg code, A series:** AEGRUEQ 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:** 95% RDX Extended Index USD + 5% ZMAX Index  
**Net Asset Value A series (HUF):** 3 082 985 573 HUF  
**Net Asset Value per share A series:** 2.151610 HUF  
**Net Asset Value I series (HUF):** 20 903 721 058 HUF  
**Net Asset Value per share I series:** 2.158045 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 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: 95% RDX Extended Index USD + 5% ZMAX Index.

## INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

## THE ASSET ALLOCATION OF THE FUND 30. 06. 2011.

T-bills	3.65%
Government Bonds	0.00%
International Equities	94.29%
Other assets	0.00%
Government paper repo	1.16%
Current account	2.58%
Liabilities	2.53%
Receivables	4.21%
Total investment assets	100.00%
Net corrected leverage	101.68%
Derivative products	0.00%

## MARKET SUMMARY

Global equity markets dropped again in June on the combination of rising concerns about a Greek default and falling leading indicators. Greece CDS soared to record high, then turned down at the end of the month, when the Greek parliament passed the second authority bill.

Uncertainties on future growth rose again on rising Chinese interest rates and the end of the Federal Reserve's \$600 billion stimulus program. WTI closed around \$95, after touched \$90 as IEA announced the release of 60 million barrels emergency oil. Despite the weak commodity market, Russian equities outperformed global markets by 2% in June. Correlations within sectors declined significantly, while the main sectors closed the month in flat. Among oil names, Tatneft outperformed the sector, while in steel sector NLMK exceeded sector average by more than 5% on strong H2 expectations. Sberbank overperformed VTB significantly before ADR listing.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	12 months*	2010 year	2009 year	From the start
Net return of the Fund <sup>a</sup>	-	-	10,86%	35,75%	78,23%	-
Net return of the Fund <sup>d</sup>	-0,24%	-8,67%	-	-	-	-4,02%
Benchmark performance**	-	-	11,54%	33,13%	100,30%	-

<sup>a</sup> It shows the net performance of the series A until 30/06/11  
The Fund was launched on 04/12/08

<sup>d</sup> It shows the net performance of the series A until 30/06/11  
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.