

# AEGON Russia Equity Fund, I series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% RXUSD Index + 5% ZMAX Index
ISIN code:	HU0000709514
Start:	2010.12.10
Currency:	HUF
Total Net Asset Value of the Fund:	3 325 241 689 HUF
Net Asset Value per unit:	2,272018 HUF

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
Raiffeisen Bank 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

Risc Scale:



very low



moderate



high

## ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
International equities	92,57 %
Receivables	5,10 %
Current account	3,51 %
Liabilities	-1,74 %
total	100,00 %
Derivative products	0,00 %
Net corrected leverage	100,00 %

## MARKET SUMMARY:

In July, investors focused on the US and European debt problems and the deteriorating growth prospects of the global economy. Global manufacturing PMIs dropped again, indicating further slowdown of the major economies. Q2 earnings season was relatively strong in the US as 80% of the companies beat their expectations, while in the EU reporting season is likely to come in far weaker than the last five quarters.

Rotation toward defensive asset classes continued in July - gold reached new high, CHF strength below 1.15 against EUR and defensive sectors outperformed cyclical again.

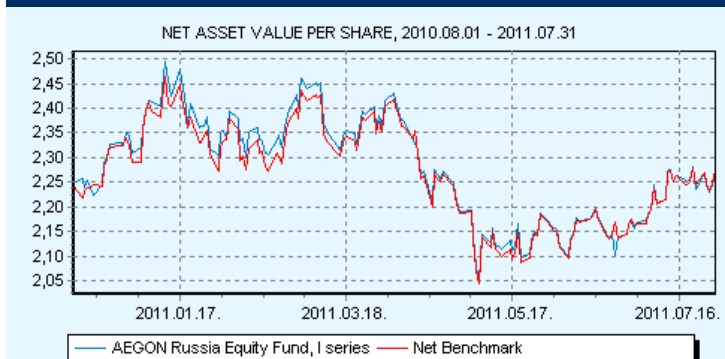
Russian market showed an overall neutral performance, MSCI Russia index gained 1.3% while MSCI EM declined 0.8%. The Brent oil price closed the month 4% higher, while the rouble remained somewhat stronger against the dollar. Correlation within the main sectors declined again, especially among metal&mining stocks (Evraz rallied more than 7% while NLMK declined 3.6%).

Oil sector also showed a mixed picture, the main catalyst - over the oil price - remains the adaptation of 60/66 tax regime, which may be introduced in August.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	5,28 %	3,68 %	-1,39 %	1,05 %
Net benchmark	5,08 %	3,88 %	-0,05 %	1,32 %

## NET PERFORMANCE OF THE FUND



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.