

# AEGON Russia Equity Fund

## HUF 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: HU0000707401  
 Start: 2008.12.04  
 Currency: HUF  
 Total Net Asset Value of the Fund: 4,858,641,631 HUF  
 Net Asset Value per unit: 1.827052 HUF

### 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.

### DISTRIBUTORS

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.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year
Investment note	-6.18 %	35.75 %	78.23 %
Net benchmark	-10.44 %	32.25 %	97.87 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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 market meltdown continued in September, triggered by European debt crises and global recession concerns. European debt crises sparked by Greece and indebted peripheral countries have spilled over into the European financial, causing further outflows from risky assets. While valuation of global equity markets have become compelling, probably the response of fiscal and monetary authorities to European sovereign's debt problems will determine the future of how markets move henceforth. Russian stocks collapsed by 19% in September, led by metal&mining sector, which declined around 30%. Oil sector also declined despite the fairly favorable industry environment: Brent oil price reached new high in RUB terms as ruble depreciated by 11% while oil price remained flat. The most awaited domestic news came in September, when Russian President Dmitry Medvedev announced at the United Russia congress that Prime Minister Vladimir Putin had offered him the leadership of the United Russia party in the upcoming Duma elections.

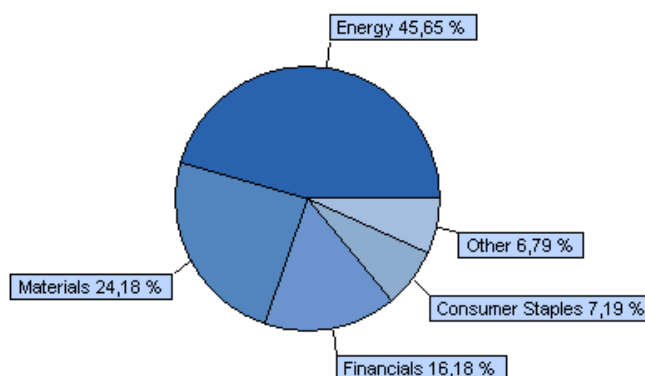
### ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
International equities	97.97 %
Repos	2.45 %
Current account	1.95 %
Liabilities	-1.81 %
Market value of open derivative positions	-0.54 %
total	100,00 %
Derivative products	5.02 %
Net corrected leverage	101.39 %

### TOP 5 POSITIONS

SBERBANK-Sponsored GDR  
 LUKOIL  
 ROSNEFT  
 NOVATEK  
 NORILSK NICKEL

### Stocks by sectors:



### INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high