

# AEGON Russia Equity Fund institutional 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:	6,566,533,743 HUF
Net Asset Value per unit:	2.200325 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. , Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year
Investment note	-6.88 %	-10.94 %
Net benchmark	-7.90 %	-12.50 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

Russia declined by 5.2% in March on the raising concerns over Chinese slowdown and, nonetheless remain in positive territory YTD and their performance so far has been broadly in line with the EM average. Despite of the weak performance, inflows into Russian funds continued, after 9 consecutive weeks of inflows Russia funds have now seen more than \$1200mn inflow YTD. Valuation still very favorable, moreover discount to emerging markets average widened again to almost 49%, which is unjustified compare to the current oil price and RUB levels. Regarding the sector breakdown, metal&mining sector was the weakest performer, while retails and oil&gas showed a mixed performance.

## ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
International equities	96.02 %
Receivables	3.49 %
Current account	1.53 %
Liabilities	-1.21 %
Repos	0.23 %
Market value of open derivative positions total	0.03 %
Derivative products	2.69 %
Net corrected leverage	99.97 %

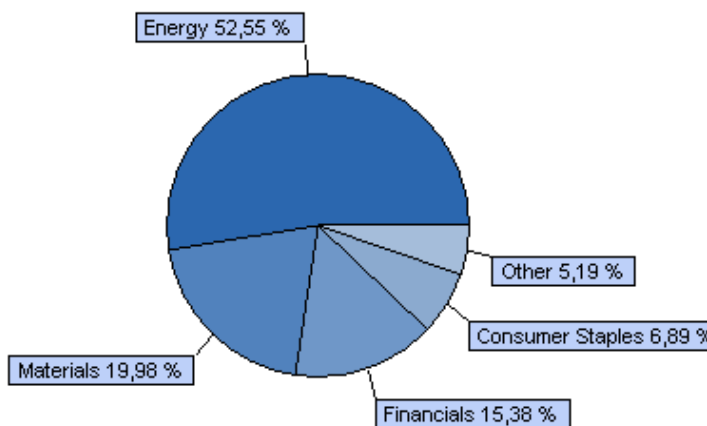
## TOP 5 POSITIONS

SBERBANK-Sponsored GDR  
ROSNEFT  
Gazprom GDR  
URALKALI  
NOVATEK

## Assets with over 10% weight

SBERBANK-Sponsored GDR  
ROSNEFT

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

