

# 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:	6,390,506,836 HUF
Net Asset Value per unit:	2.134106 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	-2.61 %	-10.94 %
Net benchmark	-3.86 %	-12.50 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Oil prices remained elevated throughout April, however, the record high Middle East premium in oil prices became less justified with no signs of the Iranian standoff intensifying.

Russian equity market fell by 1.5% in USD terms, and more than 3% in HUF terms last month. Worst performer was the gas sector on the rising concerns on the potential MET hikes. Oil sector showed mixed performance despite the sliding oil price, while the domestic driven names overperformed the index.

### ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
International equities	99.21 %
Current account	1.02 %
Liabilities	-0.76 %
Repos	0.38 %
Market value of open derivative positions	0.11 %
total	100,00 %
Derivative products	2.72 %
Net corrected leverage	99.89 %

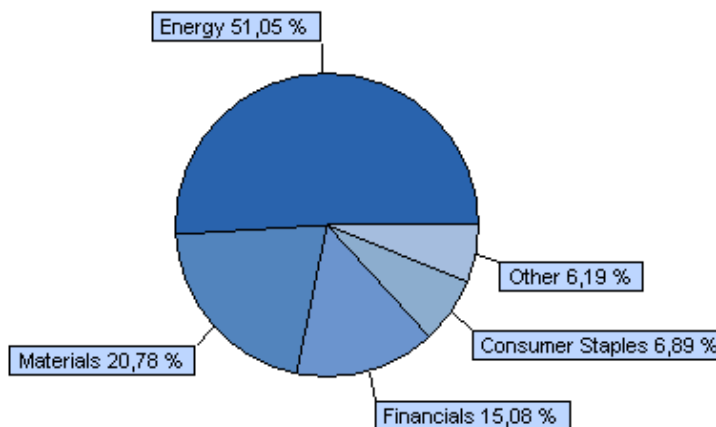
### TOP 5 POSITIONS

SBERBANK-Sponsored GDR  
 ROSNEFT  
 Gazprom GDR  
 URALKALI  
 NOVATEK OAO

### Assets with over 10% weight

SBERBANK-Sponsored GDR  
 ROSNEFT  
 Gazprom GDR

### Stocks by sectors:



### INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

