

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:	4,722,721,510 HUF
Net Asset Value per unit:	1.959744 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	-9.19 %	-10.94 %
Net benchmark	-9.66 %	-12.50 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month.

Russian equity market managed to gain more than 9% in USD terms, despite of the falling crude oil price. WTI decreased by almost 2% as the fears of global slowdown increased and the premium of Iranian tensions priced off. Magnit jumped more than 20% on favorable sales figures published by the company, and reached levels of July last year. The financial sector also outperformed with 10% gain, while the oil sector showed mixed performance. The flows into Russian market turned positive, and the valuation still favorable, although the fears of global slowdown put pressure on the market.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
International equities	95.54 %
Current account	7.02 %
Liabilities	-6.24 %
Repos	2.58 %
Receivables	0.64 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

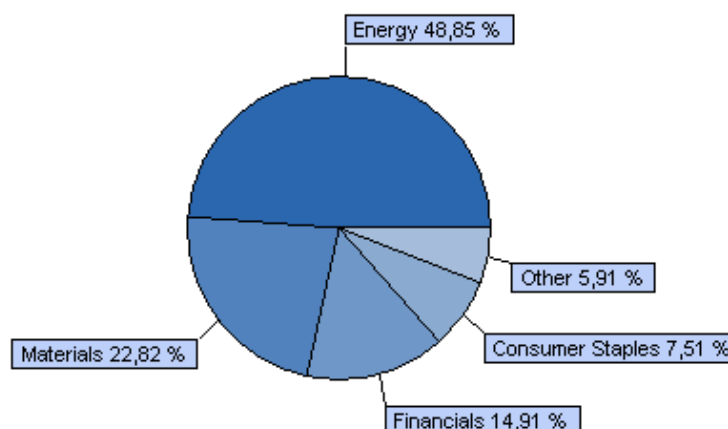
TOP 5 POSITIONS

ROSNEFT
SBERBANK-Sponsored GDR
URALKALI
Gazprom GDR
LUKOIL

Assets with over 10% weight

ROSNEFT

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

