

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 whole Fund:	6,257,352,283 HUF
Net Asset Value of HUF series:	2,616,583,585 HUF
Net Asset Value per unit:	2.196758 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, CIB Közép-Európai Nemzetközi Bank Zrt., Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year
Investment note	0.22 %	4.76 %	-11.05 %	35.75 %	78.23 %
Net benchmark	-0.65 %	5.03 %	-14.66 %	32.25 %	97.87 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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:

In March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either.

The Russian equity market fell 3,36% in HUF terms due to the Cyprian events. In contrast with the expectations not only the VTB Bank which has Cyprian operation suffered but the steel-(Novolipetsk Steel, Evraz) and mining companies as well, although they have only connections with Cyprus.

ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
International equities	95.71 %
Current account	2.81 %
Repos	2.21 %
Receivables	0.49 %
Liabilities	-0.26 %
Market value of open derivative positions	-0.13 %
total	100,00 %
Derivative products	1.47 %
Net corrected leverage	100.13 %

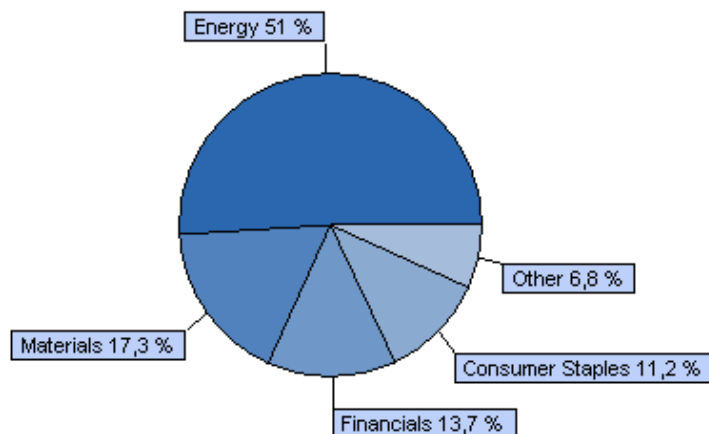
TOP 5 POSITIONS

LUKOIL
ROSNEFT
Gazprom GDR
SBERBANK-Sponsored GDR
URALKALI

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

