

# AEGON RUSSIA

EQUITY FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000707401

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** UniCredit Bank Hungary Zrt.

**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

**Distributors:** ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; Concorde Értékpapír Zrt.

**Launch Date of the Fund:** 04.12.2008

**Currency:** HUF

**Benchmark:** 80% RTSI\$ Index (calculated in HUF) + 20% ZMAX

**Net Asset Value (HUF):** 2 042 604 241

**Net Asset Value per share:** 1.317843

## The asset allocation of the Fund, 30.04.2009

International Equities	72.04%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	8.54%
Current account	19.33%
Other assets	0.09%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	72.04%

## 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 Hungarian 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 Manager 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: 80% RTSI\$ index calculated in forint + 20% ZMAX index.

## Investment horizon:

Suggested minimum investment period

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale

very low
  moderate
  high

## Market Summary:

The stock market did not take a brake, and continued to rally from its bottom from the 9<sup>th</sup> of March. In this month. There were high number of short closes behind of this so called bear market rally as usual, the short squeezings were supported by better than expected macro readings, as the global stimulus measurements have become to take effect. The MSCI World index has made a climb of +11.3% (in USD),

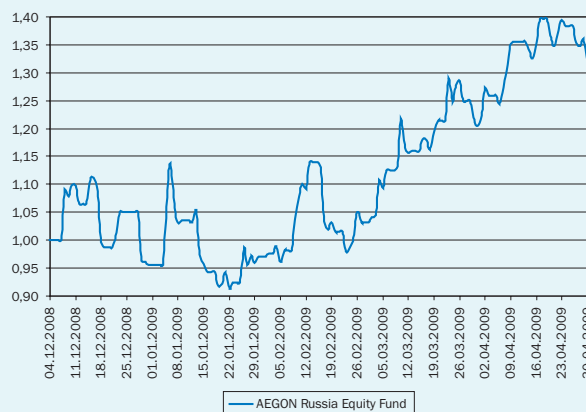
but in line with the forint appreciation its performance has been only +4.5% in HUF. The RTSI (Russian stock market benchmark) has made an increase of 13.4% in HUF and 20.8% in USD. The Russian stock market can overperform the Eastern-Middle European market, because of favorable valuation levels even after the rally, but in short term, we do not expect the upward trend to continue, since it has been too quick and over-heated, the market has only made a reaction to the good news, pricing that, the worst part of the crisis is already over, but we count with a much longer recovery. That is why we underweight equities and prefer defensive sectors in the Fund's portfolio.

## NET Yield Performance of the Fund:

Time horizon	1 month	3 months	From the Start
Net return of the Fund*	9.45%	35.71%	31.78%
Benchmark performance**	10.69%	37.17%	38.42%

\* It shows the net performance of the fund until 30/04/09  
The Fund was launched on 04/12/08  
\*\* The net return of the benchmark index.

## THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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.