

AEGON RUSSIA

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000707401

Bloomberg code: AEGRUEQ HB Equity

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): 2 086 340 362

Net Asset Value per share: 1.333825

The asset allocation of the Fund, 30.06.2009

International Equities	74.57%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	20.98%
Current account	3.55%
Other assets	0.91%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	74.57%

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 international stock markets gained 38% since their minimums in March, but this trend was crashed in the previous month. In June the MSCI World index felt 0.7%, the index of emerging markets felt 1.5%, while the main indices hardly changed (USA +0.1%, Europe -2.2%, Japan +1.7%). The Russian stock market has suffered severe losses (-8,8%), which can be interpreted as a correction of the heavy gains earlier, so the performance of 2009 remained 58.7% until now. However, the quarter that ended with the weak-performing June has

shown stock market rally that has not been seen for quite a long time. The main reasons were the former oversold status of these stocks, the recapitalization of the banks of developed countries, the slight improvement in the state of the American economy, the bigger Chinese growth, the increasing risk appetite and the rising oil price. In the following period we do not expect the return of optimism, we rather anticipate stagnation or downward movements on the markets. Instead of the "V"-shaped recession (that is already priced in by the investors), we expect a slow recovery, which means that the stock markets are quite ahead of themselves with regards to the stock prices. Because of this, we would like to keep the current underweighted role of stocks in our portfolio, while in the selection of stocks we prefer defensive companies (anti-cyclic revenues, strong structure of balance sheet, low leverage).

NET Yield Performance of the Fund:

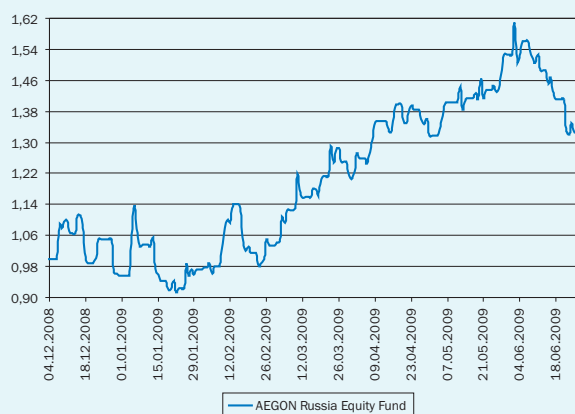
Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	-12.67%	10.77%	39.59%	33.38%
Benchmark performance**	-9.85%	15.09%	49.16%	44.72%

* It shows the net performance of the fund until 30/06/09

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.