

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): 3 945 700 344

Net Asset Value per share: 1.388579

The asset allocation of the Fund, 31.07.2009

International Equities	78.29%
T-bills	6.25%
Hungarian Government Bonds	0.00%
Government paper repo	12.02%
Current account	1.95%
Other assets	1.48%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	78.92%

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 correction that started in the previous month continued in the first half of July, this movement was led by the correction of crude oil (under \$60). In the second half of the month the better-than-expected quarterly reports from overseas affected the commodities positively, and therefore the Russian market too. On the whole, the index

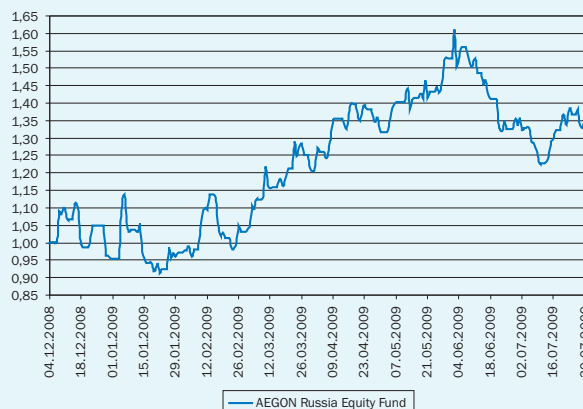
representing the Russian market was able to reach 3.1% growth in dollar terms, thus underachieving other BRIC countries and the developed markets. However, the Russian market is still among the cheapest markets, mainly because of the hard hit oil sector and the uncertainties around the banking sector. In the latter case the state-forced loans can eventually lead to a jump in the number non-performing loans, which could trigger another bank crisis in Russia. In spite of all these things we abolished our equity underweight in the second half of the month partly because of the Russian macro data showing signs of stabilization and partly because the optimistic sentiment on equity markets, which can cause further growth on the Russian market.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	4.11%	5.37%	42.99%	38.86%
Benchmark performance**	0.65%	6.01%	44.48%	43.27%

* It shows the net performance of the fund until 31/07/09
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.