

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.; Commerzbank Zrt.; Concorde Értékpapír Zrt.; UniCredit Bank Hungary Zrt.; OTP Bank Nyrt.**Launch Date of the Fund:** 04.12.2008**Currency:** HUF**Benchmark:** 80% RTSI\$ Index (calculated in HUF) + 20% ZMAX**Net Asset Value (HUF):** 7 421 221 757**Net Asset Value per share:** 1.797853**The asset allocation of the Fund, 31.01.2010**

International Equities	90.29%
T-bills	7.94%
Hungarian Government Bonds	0.00%
Government paper repo	1.38%
Current account	0.55%
Other assets	-0.15%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	91.35%

oil has lost 10% of its value, which clearly shows the strength of the Russian stocks. The tremendous inflow of money to the region had positive effect on the Russian shares, so had the huge amount of money (360 million HUF only in January) invested in our Fund, exceeding the historical monthly average. The best performers were the commodity sector and the steel industry this time, the Severstal increased by 50%, Evraz Group by 35% in the general optimism of January, which could not be corrupted by the unfolding global selling pressure after the Chinese rate increase. The macro readings confirmed our optimistic expectations: the surplus of external trade balance has grown further, the industrial production has outreached the previous month's data by 2.7% and the inflation stayed low in the same time.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	85.14%	78.23%
Benchmark performance**	106.01%	100.30%

* It shows the net performance of the fund until 31/01/10
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.

Investment horizon:

Suggested minimum investment period



Risk Scale

**Market Summary:**

The Russian market was over-performer in the first month of the year as well, since the RXEUR climbed by 3.12%, while the MSCI EM Index, which represent the entire emerging market went up by 5.63% and the regional index of EMEA declined by 0.64% calculated in dollar. The market could make positive return even tough the crude