

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): 4 841 668 601

Net Asset Value per share: 1.781289

The asset allocation of the Fund, 28.02.2010

International Equities	87.21%
T-bills	2.46%
Hungarian Government Bonds	0.00%
Government paper repo	7.65%
Current account	2.21%
Other assets	0.48%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	88.55%

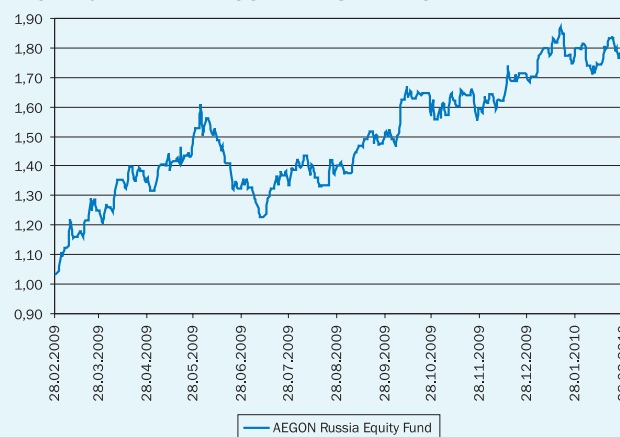
part of the month, but finally the indicators turned downward. After the huge inflow of capital to Russian Equity Investment Funds in January, there was slight outflow in February, however the net inflow was the largest to Russia among other peer countries. The underperformance during the one month horizon can be explained by the increasing uncertainty against the overall equity market, but the favorable macro readings did not stop in Russia. The retail sales figures increased instead of the expected drop on a year to year basis, while the inflation was less than forecasted, which might let the authorities to continue the rate cut-cycle (the base rate was decreased by 25bp to 8.5% in February). The crude oil has retreated to 70 USD, but then it has rebounded to the narrow range of 78-80 USD.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	72.48%	78.23%
Benchmark performance**	96.45%	100.30%

* It shows the net performance of the fund until 28/02/10
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 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 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: 90% RXEUR Index + 10% 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 Russian Stock market was an underperformer compared to the entire emerging market (MXEF 0,23%) and even to the smaller EMEA region (-2,93%) in February. The market volatility jumped to record high territory after the roughly stable January. The severe losses from early February could be corrected by the indices at the second