

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: 90% RXEUR Index (calculated in HUF) + 10% ZMAX Index

Net Asset Value (HUF): 9 137 807 368

Net Asset Value per share: 1.940752

The asset allocation of the Fund, 30.06.2010

International Equities	89.71%
T-bills	4.27%
Hungarian Government Bonds	0.00%
Government paper repo	3.77%
Current account	0.14%
Other assets	2.10%
Total investment assets	100.00%
Derivative products	2.99%
Net corrected leverage	95.55%

The Russian CDS spreads continued to rise, but this is more due to the debt crisis in Europe, rather than because the Russian sovereign risk actually increases. The macro data released in June shows the signs of slow economic recovery, as the industrial production rose by 12.6% on a year / year basis far exceeding the expectations, while the low consumer price index could allow further monetary easing. The price correction since April, and the analyst's upgrades of company profit forecasts resulted favorable valuation levels compared to other regions (12MF ~7x PE), which can give support to the market during even turbulent market conditions.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	45.50%	78.23%
Benchmark performance**	52.15%	100.30%

* It shows the net performance of the fund until 30/06/10
The Fund was launched on 04/12/08
** The net return of the benchmark index.

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

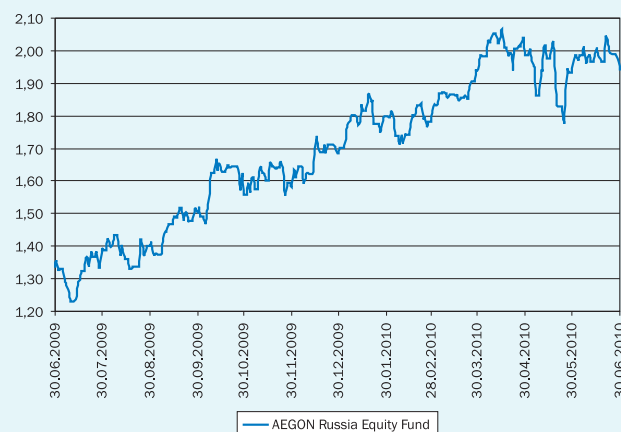
Risc Scale

very low
 moderate
 high

Market Summary:

After the correction of the Russian market in May the trading took place in a narrow range in June. The steel sector could not make correction after its severe drop, while the oil sector climbed with rising crude oil prices and the banks were able to close slightly higher in June.

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.