

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): 9 492 382 644

Net Asset Value per share: 2.003179

The asset allocation of the Fund, 31.07.2010

International Equities	89.33%
T-bills	5.18%
Hungarian Government Bonds	0.00%
Government paper repo	2.21%
Current account	1.84%
Other assets	1.43%
Total investment assets	100.00%
Derivative products	1.58%
Net corrected leverage	95.28%

month. Mainly the earning season moved the markets in July; companies reported persistently better than expected results, overriding the awaking investor fears due to worsening macro data (leading indicators suggest slowing economic recovery). From the more than 350 reported earnings of the S&P500 companies, 270 has beaten the analyst expectations at profit level. The Russian market moved together with the global trends and performed well (5%) in the last month. The best performer was the steel industry after it dropped 40% to extremely good pricing levels. Favorable pricing levels and internal stabilization can give support to the Russian market.

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:

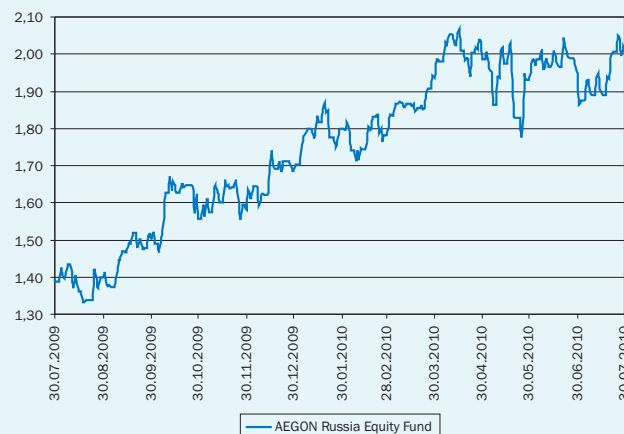
At the first days of July, the markets continued to lower, but from the second week, the oversold markets rebounded and the MSCI closed above its 200 days moving average level, gaining more than 10% in this

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	44.26%	78.23%
Benchmark performance**	56.39%	100.30%

* It shows the net performance of the fund until 31/07/10
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.