

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.
Launch Date of the Fund: 04/12/2008
Currency: HUF
Benchmark: 90% RXEUR Index (calculated in HUF) + 10% ZMAX Index
Net Asset Value (HUF): 22 473 684 401
Net Asset Value per share: 2.163710

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 OTP Bank Nyrt.
 Raiffeisen Bank Zrt.
 UniCredit Bank Hungary Zrt.

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

Risk Scale

very low

 moderate

 high

THE ASSET ALLOCATION OF THE FUND 30. 11. 2010.

| | |
|----------------------------|---------|
| Hungarian T-bills | 3.12% |
| Hungarian Government Bonds | 0.00% |
| International Equities | 94.84% |
| Other assets | 0.00% |
| Government paper repo | 1.85% |
| Current account | 0.06% |
| Liabilities | 0.16% |
| Receivables | 0.03% |
| Total investment assets | 100.00% |
| Net corrected leverage | 95.18% |
| Derivative products | 0.00% |

MARKET SUMMARY

Equity markets dropped slightly in November. Europe was in focus again after the American QE announcement. The escalated Irish debt problems have been transmitted to peripheral countries and it pushed the yields substantially higher. Risk aversion was backed by increased Chinese reserve ratio and by Korean political tension. The Russian market has moved sideways in the last month. Rate hike seems possible for next year as inflation expectations increased, meanwhile growth outlook remained favorable. WTO negotiations have continued, which might increase the competitiveness of the Russian companies. Best performance is linked to the gold sector as gold climbed to historical high levels in November. Steel industry outperformed as well, while banks underperformed the markets despite that the financial sector seems cheap at the current valuation level.

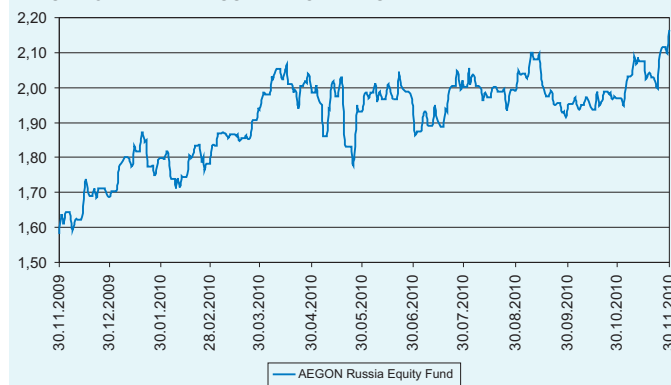
NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months* | 2009 year |
|-------------------------|------------|-----------|
| Net return of the Fund* | 36,80% | 78,23% |
| Benchmark performance** | 34,20% | 100,30% |

* It shows the net performance of the fund until 30/11/10
 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.