

AEGON RUSSIA

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000707401

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.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 04/12/2008

Currency: HUF

Benchmark: 80% RTSI\$ Index (calculated in HUF) + 20% ZMAX

Net Asset Value (HUF): 1 586 046 822

Net Asset Value per share: 0.971098

The asset allocation of the Fund, 31.01.2009

International Equities	75.29%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	18.06%
Current account	1.48%
Other assets	5.17%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	75.29%

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 Manager 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: 80% RTSI\$ index calculated in forint + 20% 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 equity market rose by 3% (calculated in HUF) in January, however it shrank by 15% calculated in USD. The Rouble weakened almost by 22% against the bipolar basket in the last months, the price of the oil lowered also. The country's foreign exchange reserves melted during the month again. The capital springs of the world got limited for Russia. The Russian economy faces major challenges,

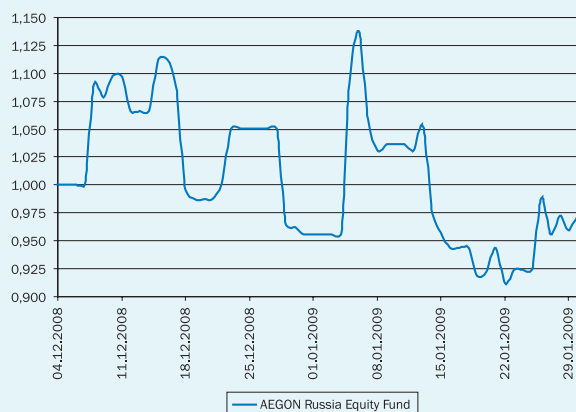
but not only in economic ways, the unemployment rate and the dissatisfaction of the population is also getting bigger. Nevertheless the oil and gas shares – which represent the major part of the RTSI – are about 40% cheaper than the ones in western Europe. However we cannot close out further drops in the market, the current situation offers an excellent long term entry point. We are pretty sure that the oil price will be much higher (around 70USD/Barrel) in the future than it is today. The oil exploit costs in Russia are very cheap (one of the cheapest in the world), so these companies are profitable even at very low oil prices.

NET Yield Performance of the Fund:

Time horizon	1 month	From the Start
Net return of the Fund*	1.63%	-2.89%
Benchmark performance**	2.45%	0.82%

* It shows the net performance of the fund until 31/01/09
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.