

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): 1.686 721 680

Net Asset Value per share: 1.032730

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:

In February the Dow Jones Industrials Index plunged 11.7%, worst Feb drop since 1933. Six-month decline in S&P500 (-42.7%) has been the worst since Jan-June 1932. Emerging market (EM) equities dropped 5.7% in February and devel-

The asset allocation of the Fund, 28.02.2009

International Equities	80.50%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	17.47%
Current account	3.24%
Other assets	-1.21%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	80.50%

oped markets fell 10.5%. EM's third month of outperformance was driven by light positioning, outperforming banks, big policy ease and Chinese growth expectations. EM currencies fell 3% versus the US dollar in February and unlike EM equities are already trading at new cycle lows.

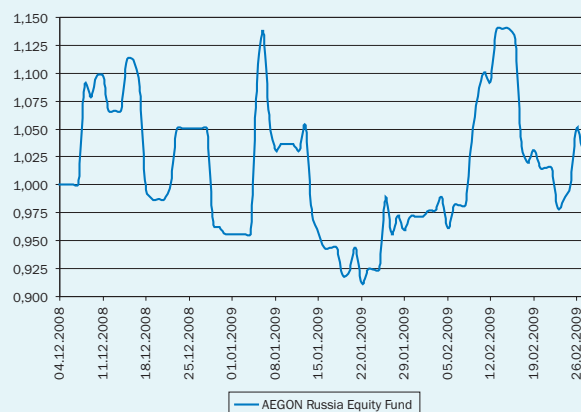
Russia was a clear outperformer (+3.4% in HUF, +1.8% in USD) fuelled by stabilizing oil prices, more stable Russian rouble. It seems so that the selling pressure has ended according to the new Funds Flows data: Russia's fund flow in February was positive for the first month since September. It was a very modest inflow of \$10.2 mln but it was a positive.

NET Yield Performance of the Fund:

Time horizon	1 month	From the Start
Net return of the Fund*	6.35%	3.27%
Benchmark performance**	2.63%	3.48%

* It shows the net performance of the fund until 28/02/09
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.