

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): 1 969 351 365

Net Asset Value per share: 1.204099

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

Risk Scale



very low



moderate



high

Market Summary:

The first quarter was unusually volatile, in January the USA stock market performed worst, ever measured (-8.6% in USD), in February the 2nd worst (-11%), whilst March also started with negative records, but from the bottom of 9th

The asset allocation of the Fund, 31.03.2009

International Equities	76.23%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	15.26%
Current account	6.39%
Other assets	2.13%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	76.23%

(bottom of the last 12 years) the index soared 25%, which is the 3rd biggest bear market rally in the history. The current price growth can be only temporal in our view, because the fall in the American property prices could continue and the government measurements have their time barriers too. The winner of the oil price growth is evidently the Russian stock market, where the valuation of the companies still indicates a good entry point for long term investment. Further reason to be optimistic is that, the capital flow to the country is positive since February, and this tendency did not change in March either.

NET Yield Performance of the Fund:

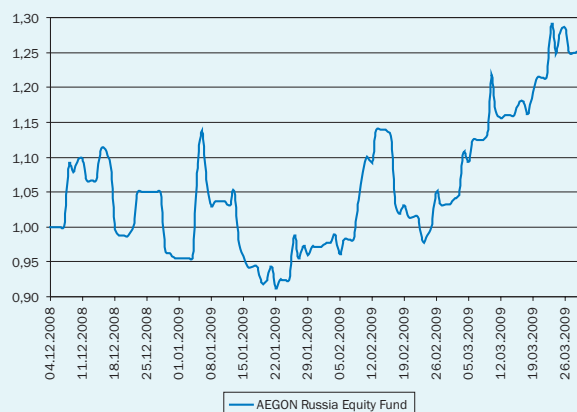
Time horizon	1 month	3 months	From the Start
Net return of the Fund*	16.59%	26.02%	20.41%
Benchmark performance**	20.02%	26.54%	24.43%

* It shows the net performance of the fund until 31/03/09

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.