

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.; 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): 2 379 358 322

Net Asset Value per share: 1.527312

The asset allocation of the Fund, 31.05.2009

| | |
|----------------------------|---------|
| International Equities | 80.65% |
| T-bills | 0.00% |
| Hungarian Government Bonds | 0.00% |
| Government paper repo | 11.83% |
| Current account | 16.24% |
| Other assets | -8.72% |
| Total investment assets | 100.00% |
| Derivative products | 0.00% |
| Net corrected leverage | 80.65% |

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 climb of equity prices from early March continued in the last month too. The MSCI World Index made a 9% increase (in USD) however calculating in HUF it did not change (as an aftermath of the HUF appreciation). There were only slight changes in the leading world indices (S&P -3.1%, EuroStoxx50 +4.5%, Topix +2%). The Central and Eastern European region region made a diverse performance in May, soaring oil prices pushed the Russian stock market +21.4% higher in HUF, the Turkish market performed also well (+7.4% in forint), the average growth

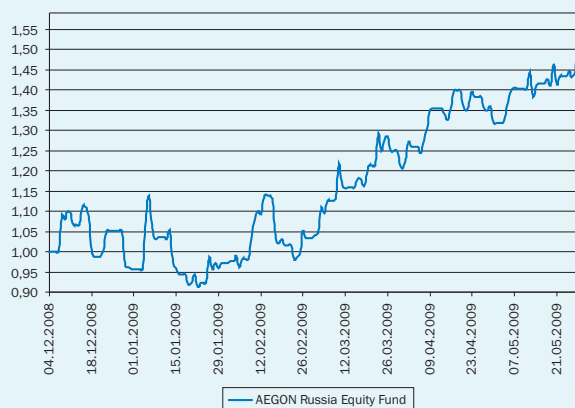
of Visegrad countries' (+1.1%) has fallen far behind from the region (+7.8% in HUF). The AEGON Russia Equity Fund made a nominal performance of +52.73% since inception. The technical aspects had the biggest effect on the global stock markets (high cash ratio, underweight positions in stocks, exaggerated pessimism among investor), which caused the sharpest price increase ever, in the last three months. We believe that the economy is not at the doorstep of recovery, what is priced on the markets now, but this is a sharp rebound from an economical shock dated back to the Lehman bankruptcy. The Russian market has made the best performance due to to doubled oil prices, but we do not proclaim the possibility of a severe correction on this market neither, after the meaningful gains. We underweight equities in the Fund, in hope of better entry levels.

NET Yield Performance of the Fund:

| Time horizon | 1 month | 3 months | From the Start |
|-------------------------|---------|----------|----------------|
| Net return of the Fund* | 15.89% | 47.89% | 52.73% |
| Benchmark performance** | 16.06% | 56.18% | 62.26% |

* It shows the net performance of the fund until 31/05/09
 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.