

AEGON Russia Equity Fund, A series

GENERAL INFORMATION

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| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Befektetési Jegy Forgalmazó Zrt. |
| Benchmark composition: | 95% RXUSD Index + 5% ZMAX Index |
| ISIN code: | HU0000707401 |
| Start: | 2008.12.04 |
| Currency: | HUF |
| Total Net Asset Value of the Fund: | 2,933,118,014 HUF |
| Net Asset Value per unit: | 2.037797 HUF |

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 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: 95% RDX Extended Index USD + 5% ZMAX Index.

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.

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months | 2010 year | 2009 year |
|-----------------|-----------|-----------|-----------|
| Investment note | 0.58 % | 35.75 % | 78.23 % |
| Net benchmark | -4.06 % | 32.25 % | 97.87 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

Stock markets plunged worldwide to 1 year low level in August - following US debt downgrade - on escalating concerns over global growth prospects and European debt crises. The sharp fall generated huge liquidations and redemptions from mutual funds, causing extreme volatility. However global earnings expectations are too high, and it's very likely earnings decline have just started in August, some market reached attractive valuation level. While MSCI Russia outperformed the whole EM YTD till August, fell by 14% last month, underperforming MSCI EM by 4%. Outflows from Russia have been record high, around \$2bn. Brent price managed to be flat on monthly basis, closing the month at 115 \$/barrel. As a result, oil sector overperformed the whole market, best performer was Rosneft, which was also supported by favorable company news flow. The largest Russian oil company agreed on a \$3.2bn exploration project with Exxon. Steel sector was the clear laggard last month, as the most vulnerable sector in the current slowing environment.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

| Asset type | Weight |
|---|----------|
| International equities | 99.64 % |
| Liabilities | -3.37 % |
| Current account | 2.77 % |
| Repos | 0.92 % |
| Market value of open derivative positions | 0.06 % |
| total | 100.00 % |
| Derivative products | 3.60 % |
| Net corrected leverage | 102.08 % |

TOP 5 POSITIONS

LUKOIL
 ROSNEFT
 NORILSK NICKEL
 SBERBANK-Sponsored GDR
 Gazprom GDR

Stocks by sectors:

