

AEGON Russia Equity Fund

institutional series

GENERAL INFORMATION

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:	HU0000709514
Start:	2010.12.10
Currency:	HUF
Total Net Asset Value of the Fund:	5,625,546,269 HUF
Net Asset Value per unit:	2.181730 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. , Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year
Investment note	-5.31 %	-10.94 %
Net benchmark	-7.76 %	-13.71 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.02.01 - 2012.01.31



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.

MARKET SUMMARY:

Global equities soared throughout January to levels not seen since the August meltdown. The rally was fuelled by prolonged excess liquidity conditions as well as a set of strong US macro and corporate data released. The US earnings season delivered a positive message as two-thirds of the reporting companies surpassed analyst expectations on the net profit level. Oil prices were supported as tensions in the Middle East intensified and the EU imposed sanctions against Iran. Russian stock market closed the month 9% higher in HUF terms as global risk appetite improved on better economic data and ECB liquidity measures. Although the current level of crude oil price and ruble is a "sweet spot" for the Russian economy and the oil sector, market still trades with remarkable valuation discount, mainly due to the heavy outflow last year, and the political concerns before the presidential elections. Last month cyclicals outperformed, metal&minings and financials gained by 20% on average.

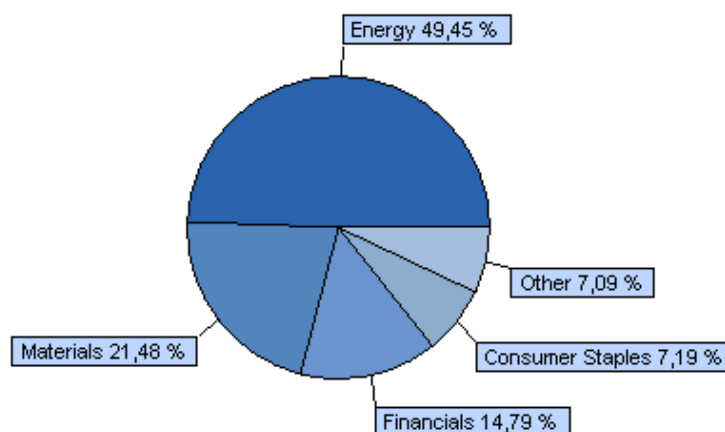
ASSET ALLOCATION OF THE FUND ON 01/31/2012

Asset type	Weight
International equities	97.27 %
Receivables	4.33 %
Liabilities	-3.35 %
Current account	1.41 %
Market value of open derivative positions	0.36 %
total	100,00 %
Derivative products	3.16 %
Net corrected leverage	99.67 %

TOP 5 POSITIONS

SBERBANK-Sponsored GDR
ROSNEFT
LUKOIL
URALKALI
NOVATEK

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

