

AEGON Russia Equity Fund

institutional 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: | HU0000709514 |
| Start: | 2010.12.10 |
| Currency: | HUF |
| Total Net Asset Value of the Fund: | 5,897,713,525 HUF |
| Net Asset Value per unit: | 2.320603 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 | -4.35 % | -10.94 % |
| Net benchmark | -5.86 % | -12.50 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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 stock markets remained buoyed throughout February benefiting from the easing liquidity conditions as well a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. In February, Russian equities rallied more than 10% in USD terms, outperforming the global EM universe by 4%. Average volume improved somewhat compare January, but it's very obvious investors preferred to wait before the presidential election. Crude oil approached the 2011 peak in USD terms, and almost reached 2008 record levels on RUB terms on the escalating tension between Iran and the West. While the external environment is very favorable for the Russian economy, the presidential election, and the risk of protest akin to those seen after the parliamentary election cause higher than average risk premium for the Russian market near term.

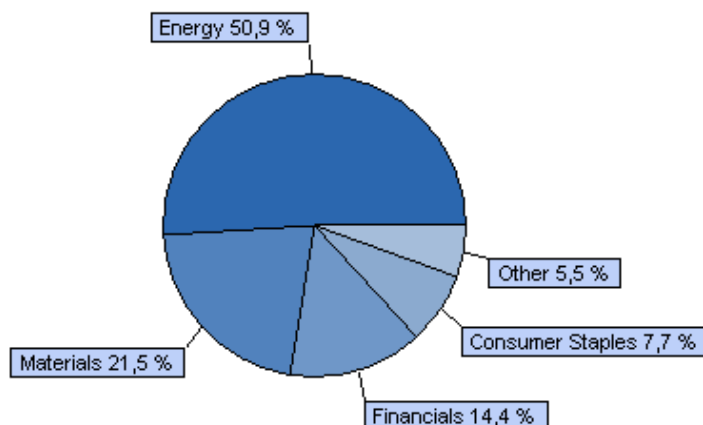
ASSET ALLOCATION OF THE FUND ON 02/29/2012

| Asset type | Weight |
|---|----------|
| International equities | 98.34 % |
| Current account | 2.68 % |
| Liabilities | -1.52 % |
| Receivables | 0.42 % |
| Market value of open derivative positions | 0.11 % |
| total | 100,00 % |
| Derivative products | 2.91 % |
| Net corrected leverage | 99.85 % |

TOP 5 POSITIONS

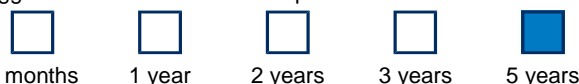
SBERBANK-Sponsored GDR
ROSNEFT
URALKALI
NOVATEK
LUKOIL

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

