

AEGON Russia Equity Fund

HUF 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:	HU0000707401
Start:	2008.12.04
Currency:	HUF
Total Net Asset Value of the whole Fund:	4,900,557,686 HUF
Net Asset Value of HUF series:	2,494,566,643 HUF
Net Asset Value per unit:	1.962303 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 Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year
Investment note	-13.29 %	-11.05 %	35.75 %	78.23 %
Net benchmark	-15.26 %	-14.66 %	32.25 %	97.87 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, helped by both the civil war in Syria and the very low level of the Middle East premium in WTI prices. After the good performance of June, Russian market managed to gain again in July, 2% of gain exceed the performance of the BRIC average, but below the appreciation of the crude oil. The company specific newsflow was relatively low, best performers were TMK and Tatneft with relatively low volumes. Uralkali also gained materially on the back of the rising soft commodity markets. The performance of retail sector was mixed last month, while Magnit reached new highs after the excellent Q2 financial results, X5 plunged to multi-year lows.

ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
International equities	95.80 %
Receivables	3.25 %
Current account	1.52 %
Liabilities	-1.28 %
Repos	0.75 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.13 %

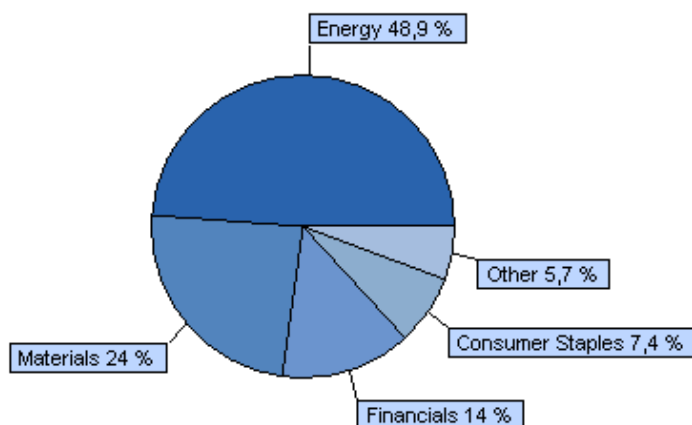
TOP 5 POSITIONS

ROSNEFT
URALKALI
Gazprom GDR
SBERBANK-Sponsored GDR
LUKOIL

Assets with over 10% weight

ROSNEFT
URALKALI

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high