

AEGON Russia Equity Fund

PLN 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:	HU0000710157
Start:	2012.06.15.
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,307,661,839 HUF
Net Asset Value of PLN series:	8,537,690 PLN
Net Asset Value per unit:	1.041610 PLN

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 Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	from start
Investment note	1.70 %	3.23 %	4.16 %
Net benchmark	0.65 %	1.50 %	2.68 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.15 - 2012.09.30



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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September.

Russian equity market gained by 6% last month, in-line with the average of the BRIC countries. The market was driven by global factors, namely the rising risk appetite influenced by the liquidity measures of central banks. However, after the strong performance at the beginning of the month, crude oil price turned down sharply which dragged down Russian market in the last 2 weeks. The Russian market closed a very strong quarter in Q3, but still one of the most undervalued EM with almost 20% discount to historical average.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
International equities	95.08 %
Current account	3.49 %
Repos	1.28 %
Receivables	0.14 %
Liabilities	-0.11 %
Market value of open derivative positions	0.07 %
total	100.00 %
Derivative products	1.59 %
Net corrected leverage	99.93 %

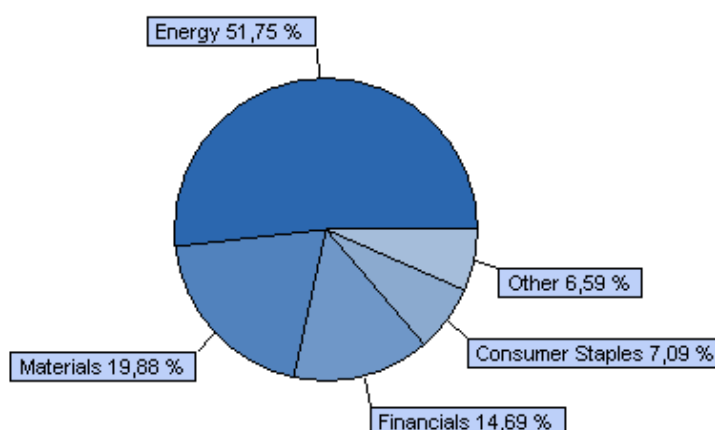
TOP 5 POSITIONS

ROSNEFT
SBERBANK-Sponsored GDR
Gazprom GDR
URALKALI
LUKOIL

Assets with over 10% weight

ROSNEFT

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

