

AEGON RUSSIA

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000707401

Bloomberg code: AEGRUEQ HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 04.12.2008

Currency: HUF

Benchmark: 80% RTSI\$ Index (calculated in HUF) + 20% ZMAX

Net Asset Value (HUF): 4 883 968 426

Net Asset Value per share: 1.500307

The asset allocation of the Fund, 30.09.2009

International Equities	79.96%
T-bills	15.00%
Hungarian Government Bonds	0.00%
Government paper repo	19.31%
Current account	0.46%
Other assets	-14.72%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	81.46%

ing sector was able to profit the most from the growing confidence in the Russian economy (Sberbank 33,68%, VTB 35,77% QoQ). The price of crude oil did not break out of its range around 70 dollars until the third week of the month. The drop of over 7%, however, did not hurt the Russian oil industry's securities. On the last day of the month oil went back up to the 70 dollar level due to the better-than-expected inventory levels on one hand, and the further production cut by the OPEC on the other.

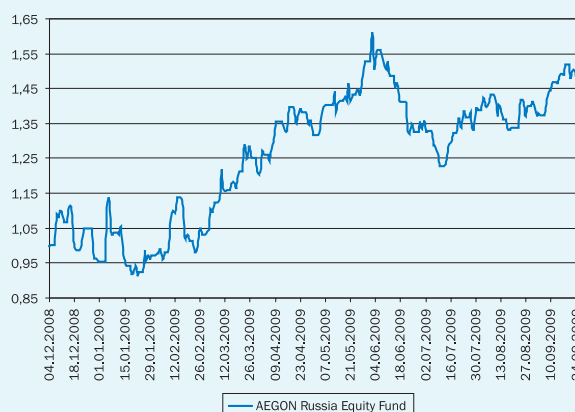
The latter one could help the Russian oil industry, besides stabilizing the price, in respect of output volume as well, since Russia does not intend to participate in the OPEC's output reduction. As a consequence, Russia's share of the market continuously grows at the expense of the OPEC. (In the second quarter, with 7,4 million barrels exported, Russia's share grew over Saudi Arabia's).

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	6.18%	12.48%	24.60%	50.03%
Benchmark performance**	11.28%	16.93%	34.94%	66.87%

* It shows the net performance of the fund until 30/09/09
The Fund was launched on 04/12/08
** The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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 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 Hungarian 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 Manager 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: 80% RTSI\$ index calculated in forint + 20% ZMAX index.

Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

Market Summary:

The Russian RTS index advanced 17,6% in September in US Dollars, over-performing the region's as well as the developed country's equity markets. Thanks to the extraordinarily low level of inflation and the strengthening of the Rubel due to the improving export performance, the central bank continued its series of rate cuts. The bank-