

AEGON RUSSIA

EQUITY FUND

GENERAL INFORMATION

ISIN code, A series: HU-0000707401
ISIN code, I series: HU-0000709514
Bloomberg code, A series: AEGRUEQ HB Equity
Bloomberg code, I series:
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the A series: 04/12/2008
Launch Date of the I series: 24/11/2010
Currency: HUF
Benchmark: 95% RDX Extended Index USD + 5% ZMAX Index
Net Asset Value A series (HUF): 2 880 170 109 HUF
Net Asset Value per share A series: 2.189168 HUF
Net Asset Value I series (HUF): 20 529 704 946 HUF
Net Asset Value per share I series: 2.191320 HUF

DISTRIBUTORS

	A SERIES	I SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

T-bills	1.36%
Government Bonds	0.00%
International Equities	96.62%
Other assets	0.00%
Government paper repo	0.16%
Current account	1.93%
Liabilities	0.01%
Receivables	0.09%
Total investment assets	100.00%
Net corrected leverage	100.08%
Derivative products	0.00%

MARKET SUMMARY

Global equity markets bounced back in April on the back of the strong Q1 earnings season. 2/3 of the reporting companies beat on EPS, highest surprise came from the global cyclicals (thanks to strong commodity prices). On the other hand global leading indicators shows some deterioration in developed markets (US ISM manufacturing index declined to a four-month low of 60.4 in April), which may indicate some slow down of the earnings growth trend. Despite the strong commodity prices, emerging markets underperformed developed markets in April on renewed inflation and interest rate concerns.

Russian equities dropped by 2.4%, led by the steel names. The sector fell more than 10%, rising raw material prices caused margin deterioration in Q1, while slower Chinese consumption effects negatively on top-line numbers. Second worst performing sector was the consumers, as rising inflation may hurt domestic spending. Oil&gas sector closed a mixed month, despite the rising crude oil price, as the gain caused by supply shortage rather the demand factors.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	12 months*	2010 year	2009 year	From the start
Net return of the Fund ^a	-	-	10,20%	35,75%	78,23%	-
Net return of the Fund ^d	-7,26%	-4,89%	-	-	-	-2,54%
Benchmark performance**	-	-	9,08%	33,13%	100,30%	-

^a It shows the net performance of the series A until 30/04/11
The Fund was launched on 04/12/08

^d It shows the net performance of the series A until 30/04/11
The Fund was launched on 24/11/10

* 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.