AEGON ISTANBULL

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000707419
Bloomberg code: AEGISEQ HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: Citibank Europe plc Magyarországi fióktelepe
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% DJ TI20 Index (calculated in HUF) + 20% ZMAX
Net Asset Value (HUF): 1 176 502 053
Net Asset Value per share: 1.658139

Investment Policy of the Fund:

The AEGON IstanBull Equity Fund primarily targets the stock exchange-traded shares of companies that maintain an active presence in Turkey, or generate a substantial proportion of their revenues in the Turkish market. 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 Turkish 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% DJ TI20 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 MSCI AC World Index rallied 4.4% in September and is now up 26.2% YTD and 66.3% from the March lows. As is usually the case in an upturn, Asia Pac ex-Japan (+9.4%) and Emerging Markets (+8.9%) were the best performing regions in September while Japan (-2.3%) and the USA (+3.7%) lagged. Europe returned +4.6% during the month to slightly outperform the global index. As Emerging Markets outperformed, three of the four BRIC countries returned more than the world index: Brazil (+15.1%), Russia (+15.0%), India (+10.9%), and China (+4.2%). While Turkey was an underperformer (+3.1% in Sept, +78.9% YTD) since investors preferred riskier markets last month.

We expect a slight correction in equity prices during coming weeks due to profit taking after worse then expected macro numbers in the U.S. economy. Further direction of the markets will be determined by 3Q earnings season starting in early October. Equity allocation decreased to neutral at the end of the month, and stock selection turned more defensive underweighting Turkish banking sector, but a double digit correction in equity prices can provide attractive entry point for short and mid-term.

The asset allocation of the Fund, 30.09.2009

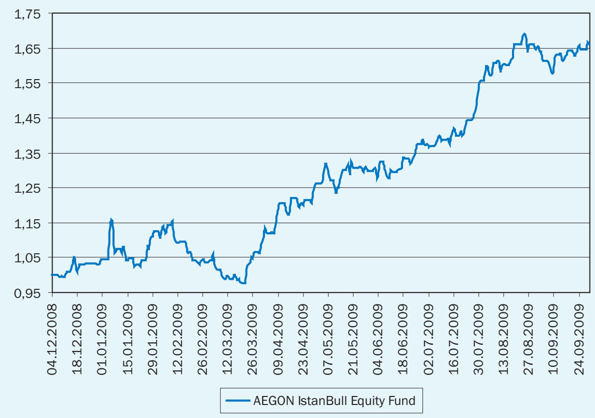
International Equities	83.06%
T-bills	13.39%
Hungarian Government Bonds	0.00%
Government paper repo	3.76%
Current account	0.12%
Other assets	–0.32%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	84.40%

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	0.82%	20.78%	51.88%	65.81%
Benchmark performance**	0.77%	22.07%	50.25%	60.19%

* 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.