

AEGON ISTANBULL

EQUITY FUND

GENERAL INFORMATION

ISIN code A series: HU-0000707419
ISIN code I series: HU-0000709522
Bloomberg code A series: AEGISEQ HB Equity
Bloomberg code I series:
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: Citibank Europe plc Magyarországi Fióktelepe
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the Fund, A series: 04/12/2008
Launch Date of the Fund, I series: 24/11/2010
Currency: HUF
Benchmark: 90% TR20I Index + 10% ZMAX Index
Net Asset Value A series(HUF): 1 949 940 409 HUF
Net Asset Value per share, A series: 2.032732 HUF
Net Asset Value I series(HUF): 6 030 670 366 HUF
Net Asset Value per share, I series: 2.036151 HUF

DISTRIBUTORS

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

INVESTMENT POLICY OF THE FUND

The AEGON Istanbul 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 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: 90% TR20I Index + 10% 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 28. 02. 2011.

T-bills	1.24%
Government Bonds	0.00%
International Equities	94.98%
Other assets	0.00%
Government paper repo	4.48%
Current account	0.07%
Liabilities	0.02%
Receivables	0.79%
Total investment assets	100.00%
Net corrected leverage	100.76%
Derivative products	0.00%

MARKET SUMMARY

Global leading indicators continued to come out on the strong side in February, but risk aversion returned to markets amid Mideast turmoil and it appears geopolitical events will remain the market driver near term. Investors are now worrying that rising oil prices are less a symptom of macro strength but more a threat to growth and may hurt the world economy.

Turkish equities started the year as bad (-8.5% YTD) as last year (-7% Jan-Feb in 2010), but this time they underperformed the global equity markets heavily firstly on local monetary policy, secondly on global risk aversion. The Turkish economy is doing well, the manufacturing PMIs continues heading north into highly expansionary territory (58.5), but the weaker lira affected its weakest link, the C/A deficit.

We think the Turkish market became oversold and its current level may provide good long-term entry point.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	12 months*	2010 year	2009 year	From the start
Net return of the Fund ^a	-	16,17%	29,33%	77,63%	-
Net return of the Fund ^b	-5,73%	-	-	-	-16,50%
Benchmark performance**	-	12,37%	26,08%	75,28%	-

^a It shows the net performance of the A series until 28/02/11

The Fund was launched on 04/12/08

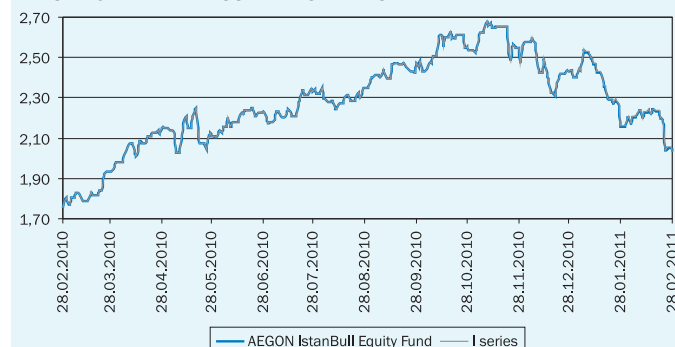
^b It shows the net performance of the I series until 28/02/11

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.