

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):** 287 332 222**Net Asset Value per share:** 1.372819**The asset allocation of the Fund, 30.06.2009**

International Equities	75.51%
T-bills	12.32%
Hungarian Government Bonds	0.00%
Government paper repo	10.35%
Current account	1.95%
Other assets	-0.12%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	76.74%

were the former oversold status of these stocks, the recapitalization of the banks of developed countries, the slight improvement in the state of the American economy, the bigger Chinese growth, the increasing risk appetite and the rising oil price. In the following period we do not expect the return of optimism, we rather anticipate stagnation or downward movements on the markets. Instead of the "V"-shaped recession (that is already priced in by the investors), we expect a slow recovery, which means that the stock markets are quite ahead of themselves with regards to the stock prices. Because of this, we would like to keep the current underweighted role of stocks in our portfolio, while in the selection of stocks we prefer defensive companies (anti-cyclic revenues, strong structure of balance sheet, low leverage).

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	5.67%	25.75%	31.36%	37.28%
Benchmark performance**	0.41%	26.00%	30.34%	31.48%

* It shows the net performance of the fund until 30/06/09
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 horizon:

Suggested minimum investment period



Risk Scale

**Market Summary:**

The international stock markets gained 38% since their minimums in March, but this trend was crashed in the previous month. In June the MSCI World index fell 0.7%, the index of emerging markets fell 1.5%, while the main indices hardly changed (USA +0.1%, Europe -2.2%, Japan +1.7%). The Turkish stock market rose 4.4% as one of the strongest markets in the region. However, the quarter that ended with the weak-performing June has shown stock market rally that has not been seen for quite a long time. The main reasons