

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):** 1 436 961 262**Net Asset Value per share:** 1.556475**The asset allocation of the Fund, 31.07.2009**

| | |
|----------------------------|---------|
| International Equities | 80.30% |
| T-bills | 2.56% |
| Hungarian Government Bonds | 0.00% |
| Government paper repo | 16.18% |
| Current account | 0.25% |
| Other assets | 0.71% |
| Total investment assets | 100.00% |
| Derivative products | 0.00% |
| Net corrected leverage | 80.55% |

best (Poland, Indonesia). Of the four BRIC countries only China outperformed: Brazil (+8.4%), Russia (+7.3%), India (+8.6%), and China (+10.8%) while Turkey is increased by 15.8%. The prospect of a V-shaped recovery of the Turkish economies, supported by positive PMI (Purchasing Managers' Index) data in May-July, bolsters the top-down outlook for the Turkish market. In the absence of an IMF program, or other sources of funding, the Turkish lira could weaken substantially, causing weaker investor sentiment towards Turkish equities. However, a weaker TRY could be a blessing in disguise as it would improve export competitiveness and provide better points of entry to the country's equity and fixed income markets. Being one of the strongest equity markets we expect prolonged outperformance of Turkish equities.

NET Yield Performance of the Fund:

| Time horizon | 1 month | 3 months | 6 months | From the Start |
|-------------------------|---------|----------|----------|----------------|
| Net return of the Fund* | 13.38% | 23.24% | 38.13% | 55.65% |
| Benchmark performance** | 13.97% | 20.02% | 35.99% | 49.18% |

* It shows the net performance of the fund until 31/07/09
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 MSCI AC World Index rallied 8.7% in July and is now up 16.9% YTD and 54.1% from the March lows. Asia Pac ex-Japan (+12.0%) and Emerging Markets (+10.9%) were the best performing regions in July while Japan (+4.2%) and the USA (+7.4%) lagged. Europe returned +10.4% during the month to slightly outperform the global index. The best performing developed markets during the month were from Europe (Sweden, Netherlands, Spain) and Asia (Singapore, Hong Kong). Within Emerging Markets, the smaller markets performed