

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):** 1 149 726 992**Net Asset Value per share:** 1.644658**The asset allocation of the Fund, 31.08.2009**

International Equities	80.61%
T-bills	17.44%
Hungarian Government Bonds	0.00%
Government paper repo	6.24%
Current account	0.03%
Other assets	-4.33%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	94.56%

developed region's 10-15% climbs. Further outlook considering the Turkish markets is still very good for 2010, however other risky markets, with higher beta, could sniff out assets from the until now over-weighted Turkish Exchange, as the risk appetite returns. The share exposure has been cut from the previous over-weight levels to neutral, and we have abolished the very well performing, (in regional comparison still cheap) banking predominance. We will favor the biggest industrial and financial conglomerates of Turkey, the so called holdings, which are lower valued than the market average at this point.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	5.67%	26.59%	58.71%	64.47%
Benchmark performance**	6.21%	22.07%	56.86%	58.74%

* It shows the net performance of the fund until 31/08/09
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 Turkish stock market rallied 8.82% in August, having an excellent +77% HUF return in 2009, outperforming the majority of the markets, especially the