

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.; Commerzbank 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): 2 047 230 660

Net Asset Value per share: 1.628075

The asset allocation of the Fund, 31.10.2009

International Equities	82.07%
T-bills	7.80%
Hungarian Government Bonds	0.00%
Government paper repo	10.36%
Current account	2.25%
Other assets	-2.49%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	82.85%

point in the meantime for the rest of the year, given markets have better valuation level now (lower prices, better earnings) and investors are still skeptical about the sustainability of the economic recovery. Current positioning shows that EM investors are overweight high yield markets, domestic demand and global growth-sensitive markets (eg. Turkey, Brazil, Mexico, Indonesia, Russia). The positions in Turkey and Russia are on the rise: Turkey OW is largest on record, which makes Turkish equities vulnerable in short term. But still we believe that Turkish equities are set to recover rapidly when the rebound that we expect in global markets within this month starts because of the still intact Turkish story. We think this should be seen as an opportunity to increase exposure from the current neutral position of the fund in high beta stocks, especially banks and cyclical, while trimming positions in defensive names.

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 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.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	-1.81%	4.60%	28.91%	62.81%
Benchmark performance**	-1.86%	5.06%	26.27%	57.37%

* It shows the net performance of the fund until 31/10/09
The Fund was launched on 04/12/08
** The net return of the benchmark index.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

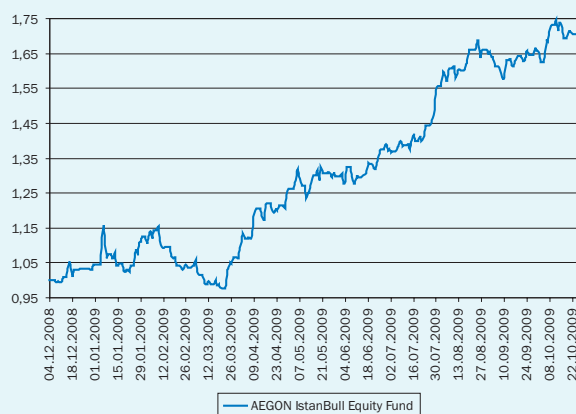
very low
 moderate
 high

Market Summary:

Global equities recorded the first monthly decline since February, after hitting new closing high on October 19. Developed markets (-1.8%) outperformed emerging equities (-4.5%), while emerging Europe region performed better last month (Budapest +1.7%, Prague -1.4%, Warsaw +3.8%, Istanbul -1.4%, Moscow +5.8%).

The 3.5% headline U.S. GDP data and the news that 80% of S&P 500 companies have managed to beat their beaten-down EPS estimates may be a signpost that a lot of good news is already priced in. Current market correction may create an entry

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.