

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.; UniCredit Bank Hungary Zrt.; OTP Bank Nyrt.**Launch Date of the Fund:** 04/12/2008**Currency:** HUF**Benchmark:** 90% TR20I Index + 10% ZMAX Index**Net Asset Value (HUF):** 1 425 166 071**Net Asset Value per share:** 1.940193**The asset allocation of the Fund, 31.01.2010**

International Equities	89.98%
T-bills	2.16%
Hungarian Government Bonds	0.00%
Government paper repo	4.98%
Current account	4.80%
Other assets	-1.94%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	92.54%

HUF terms, but Turkish equities were clear outperformer by jumping 6% in HUF. The best performing sector was energy, while the worst performing was consumer staples. Globally equities were hurt by Chinese policy tightening, the increased risk of Greek debt default and announcements on US bank regulation. Macro drivers turned negative: commodity prices were down 6%, oil prices fell 7%, EMBI spreads rose 30bp and the USD was up 2%. We cut recent overweight position of the fund to neutral, since we think there is bumpy road for equities ahead of us, however the economic cycle is still going up.

NET Yield Performance of the Fund:

Time horizon	12 months	From the Start
Net return of the Fund*	72.18%	77.63%
Benchmark performance**	69.83%	75.28%

* It shows the net performance of the fund until 31/01/10
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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risk Scale

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
very low		moderate		high

Market Summary:

2010 has been an unseasonably rough start for global equities (MSCI World Index), falling 0.5% in January in