

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): 1 292 407 060
Net Asset Value per share: 1.749788

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 Management 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: 90% TR20I Index + 10% ZMAX Index.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risk Scale

very low
 moderate
 high

Market Summary:

The MSCI AC World Index was up 1.1% in February. Last month USA (2.8%) outperformed the world, while

The asset allocation of the Fund, 28.02.2010

International Equities	83.82%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	8.51%
Current account	5.21%
Other assets	2.46%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	86.41%

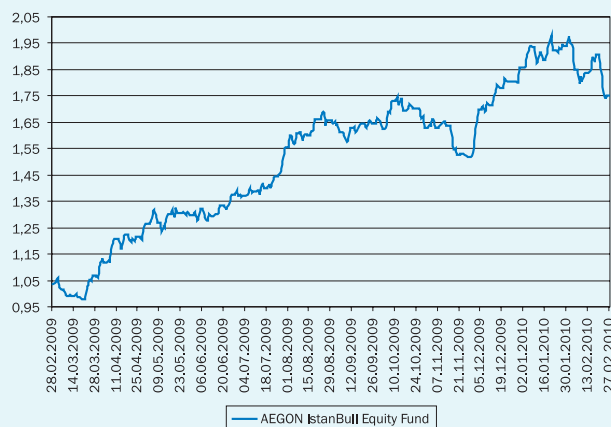
Europe (-2.2%) and Emerging Markets (0.3%) underperformed, Japan (1.1%) and Asia Pacific (1.0%) were in line with the index. Losses on equity markets were triggered primarily by rising concerns over sovereign credit risk linked to Greek public finance struggles, while Turkish market declined the most (-9.5%) in February owing to political tensions between the governor party and the army. Our current cautious investment view is expressed by the neutral, slightly underweight equity position compared to the benchmark level.

NET Yield Performance of the Fund:

Time horizon	12 months	From the Start
Net return of the Fund*	68.86%	77.63%
Benchmark performance**	66.67%	75.28%

* It shows the net performance of the fund until 28/02/10
 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.