

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): 1 476 595 878
Net Asset Value per share: 1.954564

The asset allocation of the Fund, 31.03.2010

International Equities	89.81%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	9.33%
Current account	0.66%
Other assets	0.20%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	97.81%

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 equity markets globally rebounded after the slight corrections in January–February, climbing 5.1% in USD and 6.25% in HUF terms, which means new highs have been hit as the share market rally continued. Concerns seem to ease about the refinancing of the Greek debt, and mon-

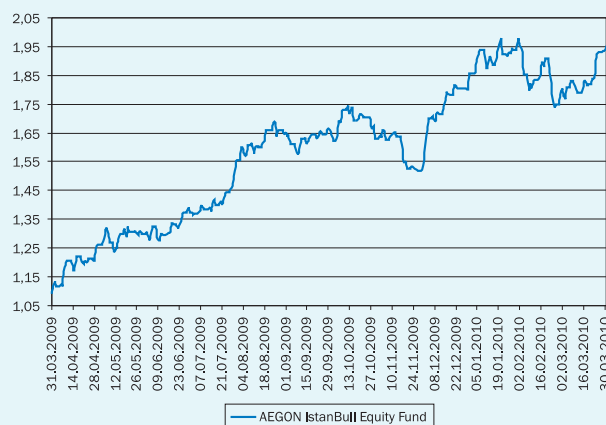
etary tightening got postponed, which are supporting the equities. The Turkish equity market recuperated in March, since it climbed by 14.5% in HUF, as the domestic political conflicts are running out of the headlines and the foreign mutual funds increase the weight of the country in their portfolio against the Greek exposure, showing firm risk appetite. We expect the continuation of the current upward trend at this relatively cheap (according to P/E figures) market in the short term, if the corporate reports underline the positive views of analysts and the emerging inflation does not force the authorities to make a bigger than 200bp increase in base rate.

NET Yield Performance of the Fund:

Time horizon	12 months	From the Start
Net return of the Fund*	79.03%	77.63%
Benchmark performance**	79.54%	75.28%

* It shows the net performance of the fund until 31/03/10
 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.