

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): 1 951 668 627
Net Asset Value per share: 2.101845

The asset allocation of the Fund, 31.05.2010

International Equities	88.62%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	8.46%
Current account	3.07%
Other assets	-0.15%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	90.11%

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

Risc Scale

very low
 moderate
 high

Market Summary:

Equity markets were suffering in May because of concerns about the impact on global economic

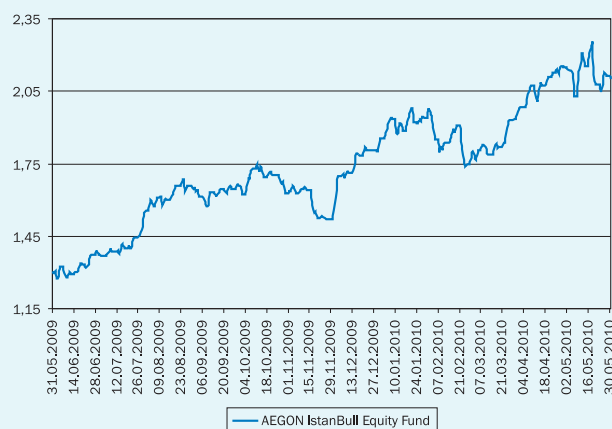
growth of Europe's sovereign debt problems and China's efforts to cool the overheated housing market. Ironically, the drop in share prices came when macro and corporate earnings data improved. Turkish equity market declined by 5.9% in TRY, and 1.5% calculated in HUF in May. The fund benefited from the weakening Hungarian currency. Our current neutral view is maintained until there will be more signs that the potential contagion of sovereign problems will settle down and the strong recovery would continue (positive) or slow down the global economy.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	61.78%	77.63%
Benchmark performance**	53.90%	75.28%

* It shows the net performance of the fund until 31/05/10
 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.