

# 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):** 2 176 192 213  
**Net Asset Value per share:** 2.203274

## The asset allocation of the Fund, 30.06.2010

International Equities	86.99%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	11.49%
Current account	1.30%
Other assets	0.22%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	87.50%

## 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 macro data, which have been published in June, strengthened further the expectations that the European debt crisis and the government's steps taken to discourage the Chinese economy might have a serious impact on global growth, and this is clearly a growing

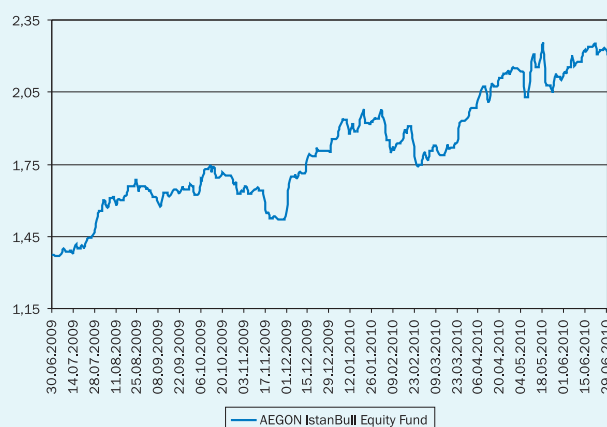
risk of another recession. The pessimistic outlook for economic growth manifested in declining equity prices, despite the very low valuation levels (levels at the end of March last year), which is partly due to the lagging operating results compared with forecasts of macro indicators as well. In June, the Turkish stock climbed by 0.5% in HUF and was one of the better-performing stock markets, helped by international investors, rather optimistic view on the Turkish market manifesting in serious Turkish overweight, however the same can be interpreted as a major threat for the future. In the near future, if the negative trends persist, we intend to keep equity underweight compared to the benchmark.

## NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	60.49%	77.63%
Benchmark performance**	60.28%	75.28%

\* It shows the net performance of the fund until 30/06/10  
 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.