

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): 6 915 155 209
Net Asset Value per share: 2.480976

The asset allocation of the Fund, 30.09.2010

International Equities	97.98%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	3.43%
Current account	25.39%
Other assets	-26.80%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	96.38%

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 Turkish stock market – rising 10% in Turkish lira terms and 4% in forint terms – was one of the best performers in September. The reason

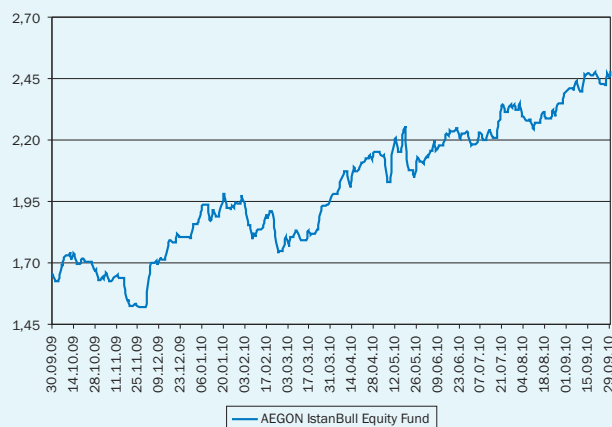
for the good performance was the large volume of portfolio investments that are flowing into the emerging markets, a referendum demonstrating strong support for the present Turkish government, an expected credit-rating upgrade to “investment grade” for Turkish state debt, and falling core inflation. We believe we will continue to see good performance going forward over the long-term, although rising raw material prices means we should also be prepared for some heavy profit-taking and for a possible outflow of capital from the Turkish stock market – in this case, in favour of the Russian stock market.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year
Net return of the Fund*	49.62%	77.63%
Benchmark performance**	46.77%	75.28%

* It shows the net performance of the fund until 30/09/10
 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.