

# 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.  
**Launch Date of the Fund:** 04/12/2008  
**Currency:** HUF  
**Benchmark:** 90% TR20I Index + 10% ZMAX Index  
**Net Asset Value (HUF):** 7 848 146 539  
**Net Asset Value per share:** 2.556743

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP Paribas Magyarországi Fióktelepe  
 Codex Értéktár és Értékpapír Zrt.  
 Commerzbank Zrt.  
 Concorde Értékpapír Zrt.  
 ERSTE Befektetési Zrt.  
 OTP Bank Nyrt.  
 Raiffeisen Bank Zrt.  
 UniCredit Bank Hungary Zrt.

## 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

## THE ASSET ALLOCATION OF THE FUND 30. 11. 2010.

Hungarian T-bills	3,78%
Hungarian Government Bonds	0,00%
International Equities	92,29%
Other assets	0,00%
Government paper repo	4,38%
Current account	1,52%
Liabilities	0,08%
Receivables	2,05%
Total investment assets	100,00%
Net corrected leverage	93,34%
Derivative products	0,00%

## MARKET SUMMARY

Turkish equities dropped by 5.5% in November as risk aversion reemerged. The Fed's QE2 announcement buoyed markets at the beginning of the month, but policy tightening in China and an escalating debt crisis in Europe dragged equities lower. EM macro drivers were mixed, with surging commodity prices offset by a stronger USD and wider spreads on heightened debt concerns: Oil rose 3.3%, commodities were up 0.25%, the USD rose 5.2% and EMBI spreads widened 21bp. We keep our neutral position in the fund, which may be increased a bit toward year-end in order to benefit from a possible rally which might be supported by strong leading indicators.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year
Net return of the Fund*	67,96%	77,63%
Benchmark performance**	63,03%	75,28%

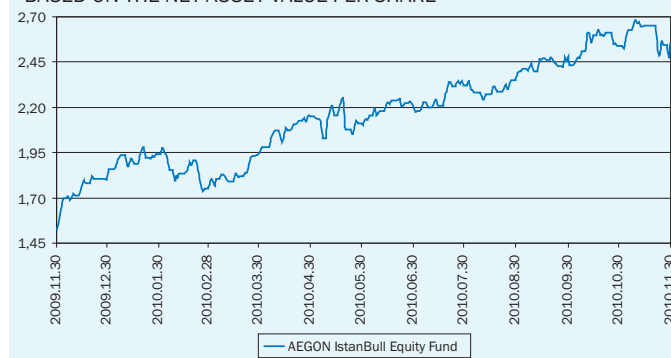
\* It shows the net performance of the fund until 30/11/10

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.