

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): 7 695 771 542
Net Asset Value per share: 2.400902

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 31. 12. 2010.

T-bills	1.27%
Government Bonds	0.00%
International Equities	92.62%
Other assets	0.00%
Government paper repo	6.11%
Current account	0.08%
Liabilities	0.05%
Receivables	0.13%
Total investment assets	100.00%
Net corrected leverage	92.75%
Derivative products	0.00%

MARKET SUMMARY

The Fund over performed significantly its benchmark by achieving 32.1% gross profit in 2010., in contrast to the 28,8% gain of the reference index. Main factors of the great equity performances in 2010 were: emerging markets grew better than expected, FED has announced the 2nd QE, which contributed to the record capital flow to the equity market in an extent of around 83 bln USD. We believe in the positive trend and count with favorable yields on the share markets.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year
Net return of the Fund*	29,33%	29,33%	77,63%
Benchmark performance**	26,08%	26,08%	75,28%

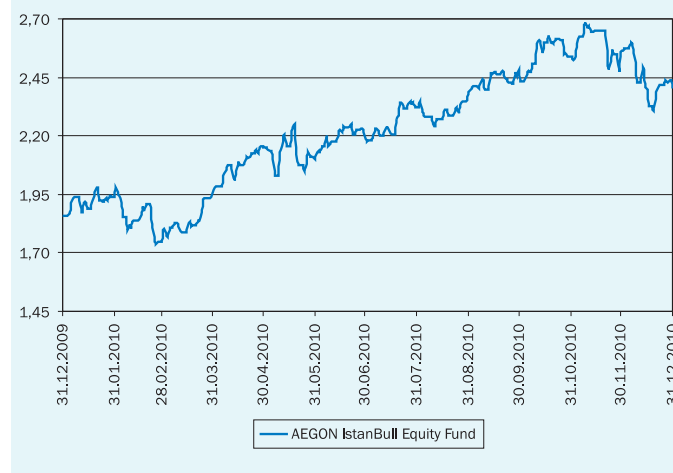
* It shows the net performance of the fund until 31/12/10

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.