

# AEGON ISTANBULL

## EQUITY FUND

### GENERAL INFORMATION

**ISIN code A series:** HU-0000707419  
**ISIN code I series:** HU-0000709522  
**Bloomberg code A series:** AEGISEQ HB Equity  
**Bloomberg code I series:**  
**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, A series:** 04/12/2008  
**Launch Date of the Fund, I series:** 24/11/2010  
**Currency:** HUF  
**Benchmark:** 90% TR20I Index + 10% ZMAX Index  
**Net Asset Value A series(HUF):** 2 067 869 298 HUF  
**Net Asset Value per share, A series:** 2.155286 HUF  
**Net Asset Value I series(HUF):** 6 397 133 779 HUF  
**Net Asset Value per share, I series:** 2.159881 HUF

### DISTRIBUTORS

	SERIES A	SERIES I
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. 01. 2011.

T-bills	1.16%
Government Bonds	0.00%
International Equities	92.61%
Other assets	0.00%
Government paper repo	5.30%
Current account	2.92%
Liabilities	5.02%
Receivables	7.03%
Total investment assets	100.00%
Net corrected leverage	94.14%
Derivative products	0.00%

### MARKET SUMMARY

As the MSCI World Index rallied 1.5% in January, developed markets outperformed emerging markets which is not usually the case in a rising market. Of the major regions of the world, Europe (+3.8%) performed best last month followed by the USA (+2.3%). Emerging Markets (-2.8%), Asia Pac ex-Japan (-1.4%) and Japan (+0.1%) all underperformed the World Index. After good start of the year the political crisis in Egypt brought in some jitters for equities, which turned out to be short-lived. Brent crude surged past the key level of USD 100/bbl for the first time in 2 years. Investors' interest was fading in Turkish assets, equities mainly on Central Banks' new monetary policy mix (interest rate cuts, reserve requirement hikes), increased global risk aversion and higher oil prices, which were largely triggered by the events in Egypt. We believe in Turkey's secular medium to long-term story and now we think the opportunity arrived to buy back our banking position to neutral because Turkish equities became oversold and these levels may provide good entry points. The fund outperformed its benchmark by 114 bps in January.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	From the start
Net return of the Fund <sup>a</sup>	11,09%	29,33%	77,63%	-
Net return of the Fund <sup>b</sup>	-	-	-	-11,43%
Benchmark performance**	6,25%	26,08%	75,28%	-

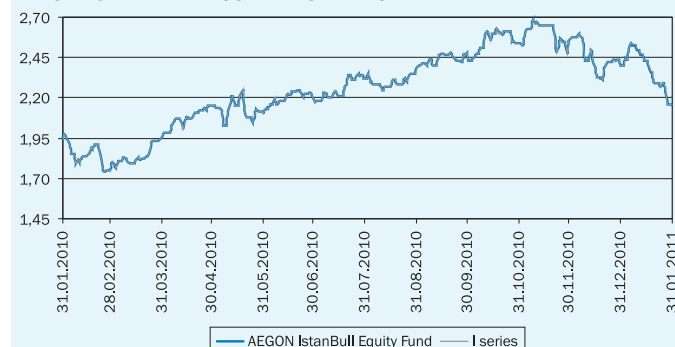
<sup>a</sup> It shows the net performance of the A series until 31/01/11  
 The Fund was launched on 04/12/08

<sup>b</sup> It shows the net performance of the I series until 31/01/11  
 The Fund was launched on 24/11/10

\* 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.