

AEGON ISTANBULL

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000707419

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: CITIBANK Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 04/12/2008

Currency: HUF

Benchmark: 80% DJ T120 Index (calculated in HUF) + 20% ZMAX

Net Asset Value (HUF): 227 466 681

Net Asset Value per share: 1.126839

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 Manager 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: 80% DJ T120 index calculated in forint + 20% ZMAX index.

Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

Market Summary:

The Turkish equity market was one of the best performing stock exchange in January. It rose by 10,5% (calculated in HUF) and only fell by 3% calculated in TRY. On the other hand the S&P 500 lost 8,6% of its value, achieving one of its worst performance ever. Turkish stocks are back on track. Merrill Lynch upgraded the market and advised to keep the equity weight neutral from the previous underweight. Is the Turkish equity market in a so-called Gold-

The asset allocation of the Fund, 31.01.2009

International Equities	78.17%
T-bills	0.00%
Hungarian Government Bonds	0.00%
Government paper repo	21.80%
Current account	0.03%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	78.17%

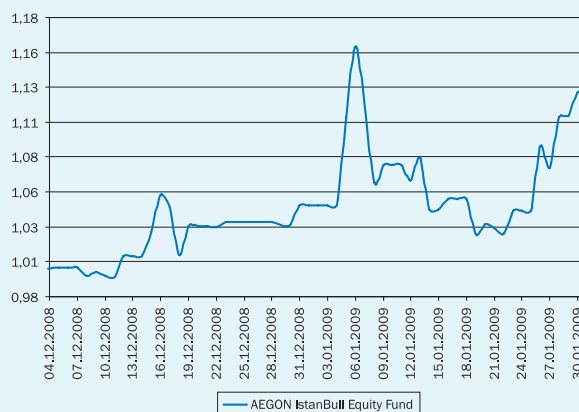
ilock Win Win situation? Relatively Yes. Should the Rouble depreciate gradually, Turkey should remain a hiding place for dedicated Emerging Europe funds. An eventual recovery in Russia would = outflow from Turkey, but this should also mean gains in global risk appetite. Net net that's still good for high beta Turkey which should see GEM fund & other inflows. A Rouble collapse would likely see the TRY takes a hit. But already near lows vs. the Euro, sustained currency risk seems limited. A sell off would = opportunity. The recession of the developed world affects the Turkish economy also in a negative way, but since the country is a commodity importer it also helps it a lot. The inflation is coming down, and the C/A deficit is also getting better. These facts open the gate for the equities to perform well in the future.

NET Yield Performance of the Fund:

Time horizon	1 month	From the Start
Net return of the Fund*	7.82%	12.68%
Benchmark performance**	7.77%	9.73%

* It shows the net performance of the fund until 31/01/09
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.