

AEGON ISTANBULL

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000707419

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.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 04.12.2008

Currency: HUF

Benchmark: 80% DJ TI20 Index (calculated in HUF) + 20% ZMAX

Net Asset Value (HUF): 209 237 576

Net Asset Value per share: 1.036238

The asset allocation of the Fund, 28.02.2009

| | |
|----------------------------|---------|
| International Equities | 77.46% |
| T-bills | 0.00% |
| Hungarian Government Bonds | 0.00% |
| Government paper repo | 20.26% |
| Current account | 0.00% |
| Other assets | 2.28% |
| Total investment assets | 100.00% |
| Derivative products | 0.00% |
| Net corrected leverage | 77.46% |

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 TI20 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:

In February the Dow Jones Industrials Index plunged 11.7%, worst Feb drop since 1933. Six-month decline in S&P500 (-42.7%) has been the worst since Jan-June 1932. Emerging market (EM) equities dropped 5.7% in February and developed markets fell 10.5%. EM's third month of outperformance was driven by light positioning, outperforming

banks, big policy ease and Chinese growth expectations. EM currencies fell 3% versus the US dollar in February and unlike EM equities are already trading at new cycle lows. Turkey has lost 8% in TRY and 10% in HUF in February owing to positioning factor mainly (Turkish equities were favoured among fund managers recently) which fuelled the previous outperformance, but now outflows turned the equity charts downwards.

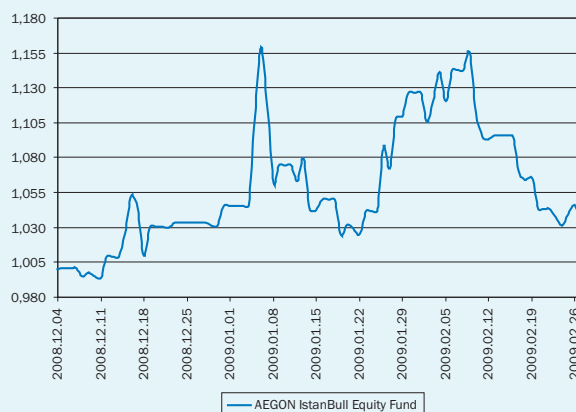
The portfolio had slight underweight position compared to its benchmark but the current valuation level (forward PE's Emerging Markets average: 8.9, Turkey: 5.1) seems to be very attractive now although equity markets still has large downside risk.

NET Yield Performance of the Fund:

| Time horizon | 1 month | From the Start |
|-------------------------|---------|----------------|
| Net return of the Fund* | -8.04% | 3.62% |
| Benchmark performance** | -8.06% | 1.21% |

* It shows the net performance of the fund until 28/02/09
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.