

# AEGON IstanBull Equity Fund, A series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% TR20I Index + 5% ZMAX Index
ISIN code:	HU0000707419
Start:	2008.12.04
Currency:	HUF
Total Net Asset Value of the Fund:	1 961 239 510 HUF
Net Asset Value per unit:	1,945389 HUF

## 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 IstanBull 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 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: 95% TR20I Index + 5% ZMAX Index.

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
very low		moderate		high

## ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
International equities	95,87 %
Deposit	3,76 %
Liabilities	-0,58 %
Current account total	0,53 %
Derivative products	100,00 %
Net corrected leverage	0,00 %
	100,00 %

## MARKET SUMMARY:

The MSCI AC World Index fell 1.7% in July as macro economic data continues to be weak across the world and existing sovereign debt problems in Europe. The best of the regions were Japan (+3.5%), Asia Pacific ex Japan (flat) and Emerging Markets (-0.7%).

Although Europe (-3.5%) and USA (-2.1%) trailed global equities last month, they are the best performing regions year-to-date.

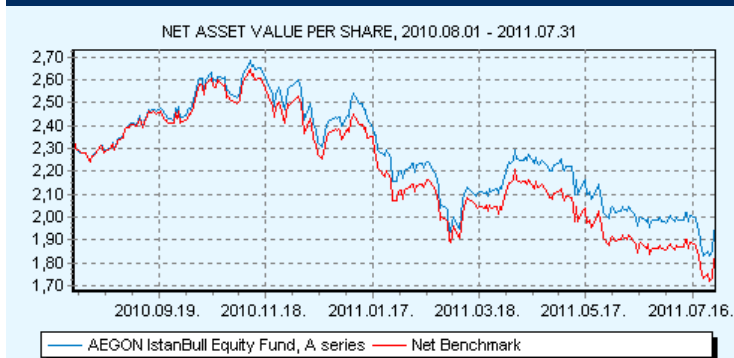
Turkish equities continued their downtrend and fell 5.9% in USD, which means YTD -17.5% in USD, one of the worst performer markets all over the world this year, while based on macro situation it would have deserved a better ranking but the widening C/A deficit linked with weak monetary policy made investors worried.

We see these market levels as a good entry point in mid and long term.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year
Investment note	-16,19 %	29,33 %	77,63 %
Net benchmark	-21,58 %	25,40 %	80,09 %

## NET PERFORMANCE OF THE FUND



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.