

## 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:	1,589,192,939 HUF
Net Asset Value per unit:	1.630402 HUF

### 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.

### 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.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year
Investment note	-32.32 %	29.33 %	77.63 %
Net benchmark	-35.21 %	25.39 %	11.27 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



### MARKET SUMMARY:

At the beginning of August the sell-off rally of the stock markets has been accelerated and so the Turkish stock market lost 12.5% calculated in TRY. World stock markets plunged worldwide to 1 year low level in August - following US debt downgrade - on escalating concerns over global growth prospects and European debt crises. The sharp fall generated huge liquidations and redemptions from mutual funds, causing extreme volatility. The macro economy numbers started to worsen in the real economy and other indicators and management guidance numbers have been indicated further slow-down. On the other hand macro economy worsening become overpriced and though stock markets become oversold in the last month. Equity valuations improved during the meltdown as the market already priced in substantial earnings deterioration, according to our calculations. We see these market levels as a good entry point in mid term.

### ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
International equities	97.41 %
Repos	1.63 %
Liabilities	-1.06 %
Receivables	0.53 %
Current account	0.11 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

### TOP 5 POSITIONS

TURKIYE GARANTI BANKASI  
 HALKBANK  
 AKBANK T.S.A.  
 TURKIYE IS BANKASI-C  
 BIRLESIK MAGAZALAR

### Stocks by sectors:

