

# AEGON IstanBull Equity Fund institutional 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:	HU0000709522
Start:	2011.01.03
Currency:	HUF
Total Net Asset Value of the Fund:	3,353,161,804 HUF
Net Asset Value per unit:	

## 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. , Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	18.98 %	-3.72 %	-10.31 %	-21.99 %
Net benchmark	18.87 %	-0.95 %	-9.00 %	-22.14 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

## MARKET SUMMARY:

Equity market returns were negative in September as investors continued to reduce risk - paring back equity and commodity positions. A lack of confidence about the ability and willingness of policy-makers to support asset markets and the economy continued to weigh on equity sentiment.

EM equities declined 14.8% in September, more than doubling the losses of DM equities (-6.7%). Traditional drivers of EM equity performance were weak: the USD (+6.3%) surged while commodity prices collapsed (-3.0%). Copper plummeted 21.5% as Brent crude oil declined 10.4%. Even gold took a beating, falling 11.1%. Turkish equities continued its outperformance gaining 11.04% in local currency and 20.60% in HUF.

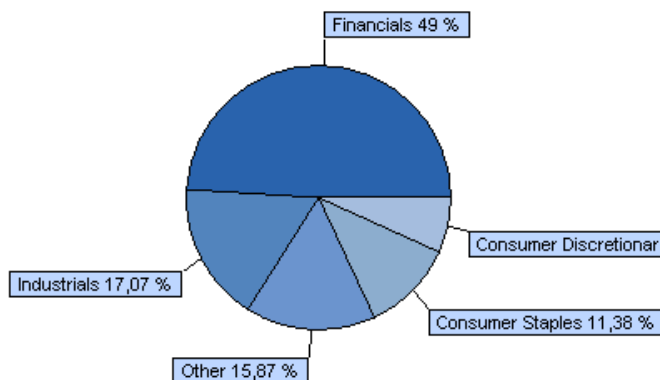
## ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
International equities	99.50 %
Liabilities	-4.82 %
Receivables	3.35 %
Repos	1.69 %
Current account	0.31 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	104.68 %

## TOP 5 POSITIONS

TURKIYE GARANTI BANKASI  
AKBANK T.S.A.  
TURKIYE IS BANKASI-C  
HALKBANK  
YAPI KREDI BANKASI

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high