

AEGON IstanBull Equity Fund HUF series

GENERAL INFORMATION

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| 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: | 2,807,271,343 HUF |
| Net Asset Value per unit: | 1.941881 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 Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési 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 | -23.47 % | 29.33 % | 77.63 % |
| Net benchmark | -27.30 % | 25.39 % | 11.27 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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.

MARKET SUMMARY:

Global equity markets were rallying in October since recession fears are easing due to better than expected macro data but no real signs of stronger growth yet. US GDP growth upgrades (Q2 and Q3) and better Chinese manufacturing outlook may prevent contagion in Europe, where policy-makers started to engineer a plan to refinance peripheral debt and recapitalize the banks.

After posting positive gains in a very difficult September, Turkey significantly underperformed the market. Turkish Banks lost 5.6%, the worst sector returns in emerging markets this month.

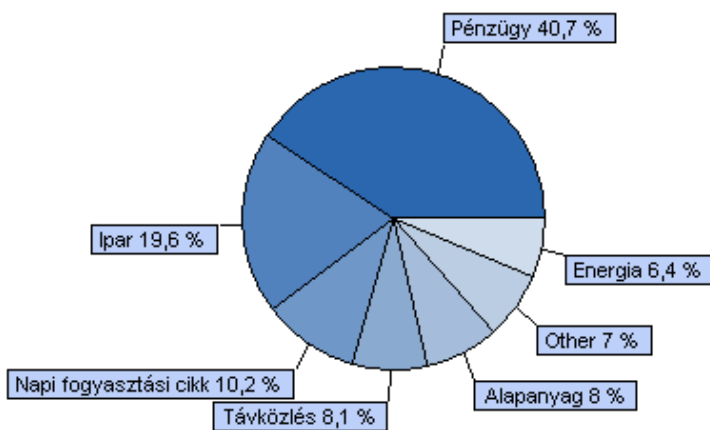
ASSET ALLOCATION OF THE FUND ON 10/31/2011

| Asset type | Weight |
|------------------------|----------|
| International equities | 100.70 % |
| Liabilities | -11.21 % |
| Receivables | 7.87 % |
| Repos | 3.00 % |
| Current account | 1.48 % |
| total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

TOP 5 POSITIONS

TURKIYE GARANTI BANKASI
HALKBANK
TURKCELL ILETISIM HIZMET
AKBANK T.S.A.
TUPRAS

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