

AEGON Istanbul Equity Fund HUF 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:	2,762,742,684 HUF
Net Asset Value per unit:	1.924933 HUF

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 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	-24.71 %	29.33 %	77.63 %
Net benchmark	-27.02 %	25.39 %	11.27 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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:

Turkish equities remained under pressure for most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. Despite the month-end rally, in USD terms Turkish equities underperformed MSCI World Index falling by 5.5% and 2.7% respectively.

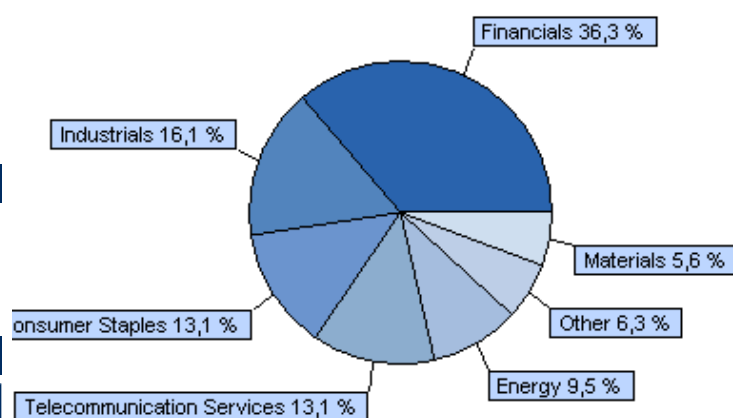
ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
International equities	94.92 %
Repos	5.11 %
Liabilities	-4.05 %
Current account	3.24 %
Receivables	0.81 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.58 %

TOP 5 POSITIONS

TURKCELL ILETISIM HIZMET
TURKIYE GARANTI BANKASI
TUPRAS
HALKBANK
BIRLESIK MAGAZALAR

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

