

# AEGON Istanbul Equity Fund TRY 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:	HU0000710173
Start:	2012.02.20
Currency:	TRY
Total Net Asset Value of the Fund:	24,112,129 TRY
Net Asset Value per unit:	0.984870 TRY

## 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

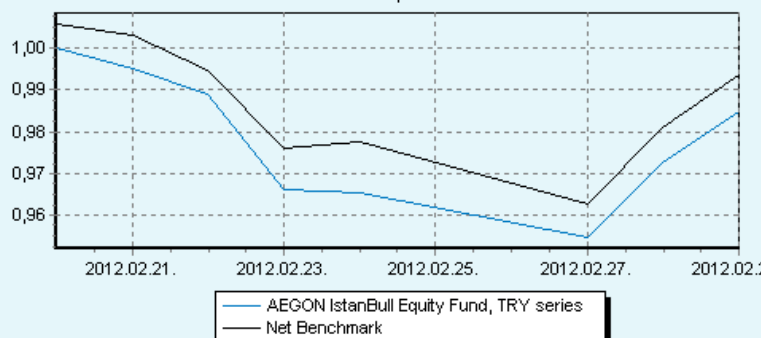
AEGON Turkey Emeklilik ve Hayat A.Ş

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	from start
Investment note	-1.51 %
Net benchmark	-1.23 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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 stock markets remained buoyed throughout February benefiting from the easing liquidity conditions as well as a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. Turkish equities outperformed global average (+1.4% vs. +0.7% in HUF terms) in February due to investors' risk-on approach, however higher oil prices may put pressure on further outperformance.

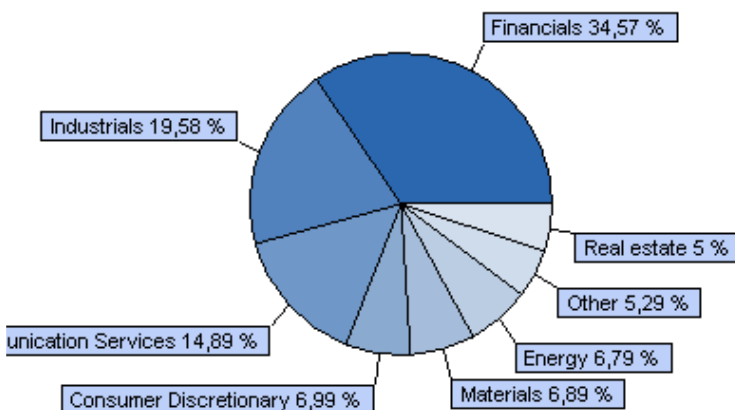
## ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
International equities	96.22 %
T-bills	0.84 %
Current account	4.04 %
Liabilities	-3.38 %
Repos	2.31 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.26 %

## TOP 5 POSITIONS

TURKIYE IS BANKASI-C  
TURKCELL ILETISIM HIZMET  
TURKIYE GARANTI BANKASI  
HACI OMER SABANCI HOLDING  
TUPRAS

## Stocks by sectors:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

