

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:	24,486,502 TRY
Net Asset Value per unit:	1.003311 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	1 month	from start
Investment note	1.87 %	0.33 %
Net benchmark	1.61 %	0.36 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

The low-volatility upward momentum somewhat deteriorated in March as most of the equity markets struggled to appreciate further, yet became more volatile compared to the previous 2 months. China slashed its 2012 GDP growth target to 7.5% from 8.0%, which is still a solid figure, but sparked a selloff in raw material linked equities. Brent crude prices advanced above the USD 120/bbl level, surpassing the 2011 Spring highs due to the Iranian standoff and a Total offshore gas platform accident at the North Sea, which may lead to further offshore safety measures and additional production cost increases. Despite high oil prices, mainly on improving growth outlook of Turkish economy in 2012, Turkish equities outperformed both developed and emerging equity markets in March. DJ Turkey Titans 20 Index increased by 3.8%, MSCI World's gain was 2.8% while MSCI Emerging Market Index declined by 0.5%, all in HUF terms.

ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
International equities	95.88 %
Receivables	5.65 %
Liabilities	-5.12 %
Repos	1.80 %
Current account	1.51 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

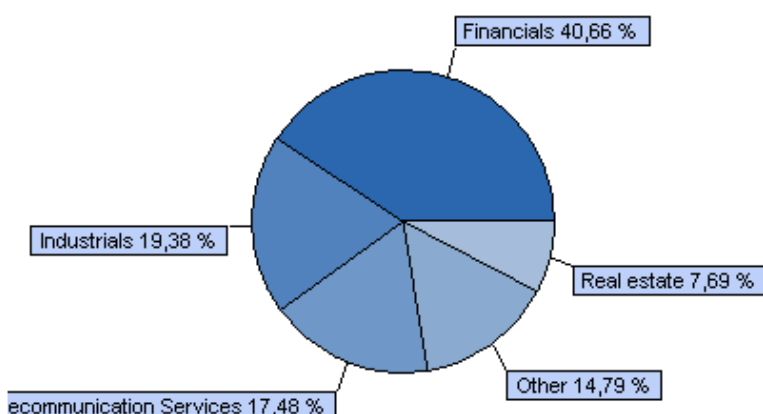
TOP 5 POSITIONS

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

Assets with over 10% weight

TURKIYE IS BANKASI-C
TURKCELL ILETISIM HIZMET

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