

# 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:	2,883,823,399 HUF
Net Asset Value per unit:	2.042955 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. , Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	-8.20 %
Net benchmark	-7.21 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Turkish equity market was underperformer compared to the region (with -5.5% in HUF) and to the global markets (with -3.2% in HUF) in April. The main trigger could have been the worse performance of the banking sector in Turkey. In our opinion the Turkish equity prices may benefit from the falling oil prices started in April.

## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
International equities	97.53 %
Receivables	8.36 %
Liabilities	-7.55 %
Repos	1.65 %
Current account	0.55 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

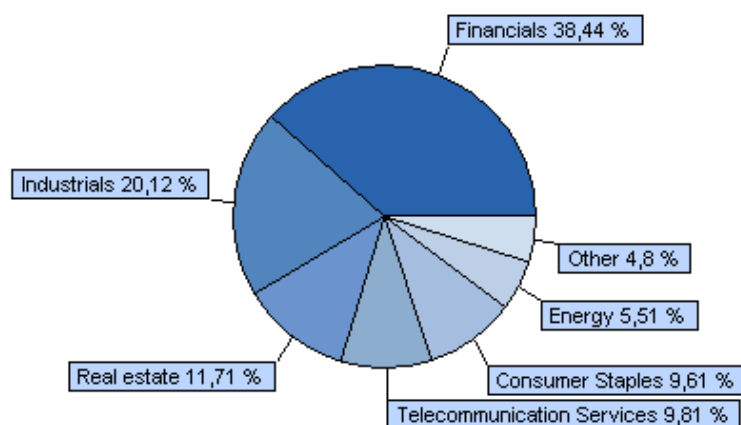
## TOP 5 POSITIONS

TURKIYE IS BANKASI-C  
HALKBANK  
BIRLESIK MAGAZALAR  
TURKCELL ILETISIM HIZMET AS  
TURKIYE GARANTI BANKASI

## Assets with over 10% weight

TURKIYE IS BANKASI-C  
HALKBANK

## 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