

AEGON IstanBull 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:	2,630,571,058 HUF
Net Asset Value per unit:	2.014565 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 Magyarországi 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	2011 year	2010 year	2009 year
Investment note	-0.85 %	-25.11 %	29.33 %	77.63 %
Net benchmark	-3.15 %	-27.89 %	25.39 %	80.06 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Turkish equities (-2.1% in HUF) underperformed global developed (+2.2%) and emerging (-0.8%) equities in May despite the a 20% decline in oil prices, which might attract investors in the near future, but last month they were more concerned on current account balance problems of Turkish economy amid renewed European sovereign and growth fears. In the near future high volatility is expected on further downside risk of global growth.

ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
International equities	91.39 %
T-bills	2.63 %
Receivables	18.21 %
Liabilities	-15.07 %
Current account	2.57 %
Repos	0.28 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.18 %

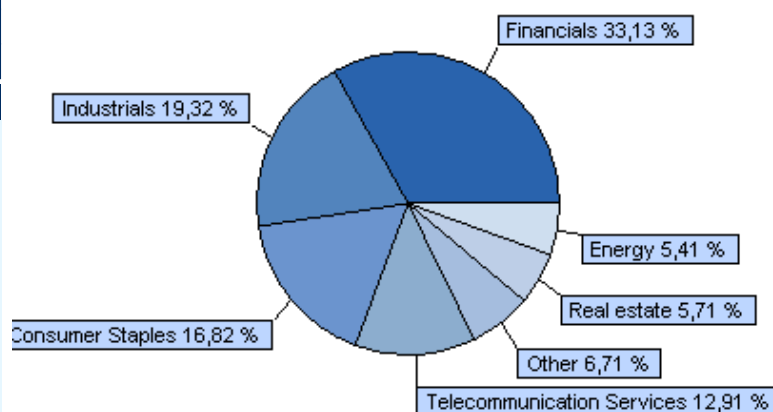
TOP 5 POSITIONS

BIRLESIK MAGAZALAR
TURKIYE GARANTI BANKASI
TURKIYE IS BANKASI-C
HACI OMER SABANCI HOLDING
TURKCELL ILETISIM HIZMET AS

Assets with over 10% weight

BIRLESIK MAGAZALAR

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

