

AEGON IstanBull 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:	24,183,207 TRY
Net Asset Value per unit:	1.023984 TRY

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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	from start
Investment note	14.57 %	2.06 %	2.40 %
Net benchmark	13.34 %	-0.16 %	0.20 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. In June, Turkish equities continued their stellar performance increasing by 9% and outperformed global equities by 11% in HUF terms. Main events and triggers were rating upgrade by Moodys, lower government yields, and lower oil prices, which helped to ease investor's concerns on high Turkish current account deficit. Recent rally made the Turkish market overbought in short-term, but we see any weakness or market correction as a buying opportunity for long-term investors.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
International equities	96.42 %
Receivables	3.50 %
Liabilities	-3.32 %
Current account	1.93 %
Repos	0.55 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

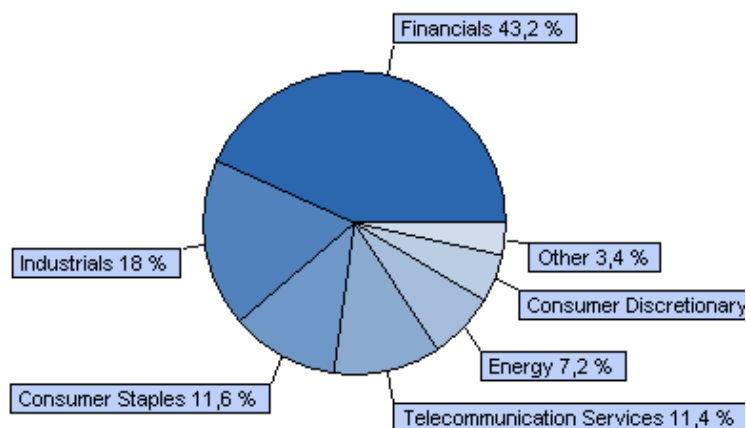
TOP 5 POSITIONS

TURKIYE IS BANKASI-C
Turkiye Vakiflar Bankasi
TURKIYE GARANTI BANKASI
BIRLESIK MAGAZALAR
TURKCELL ILETISIM HIZMET AS

Assets with over 10% weight

TURKIYE IS BANKASI-C

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

