

# 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 whole Fund:	4,845,676,312 HUF
Net Asset Value of TRY series:	2,485,469 TRY
Net Asset Value per unit:	1.104434 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	3 months	6 months	from start
Investment note	4.38 %	23.57 %	12.14 %	10.44 %
Net benchmark	4.74 %	22.27 %	8.75 %	7.35 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

In August, after the initial rise, the markets stagnated close to the peaks of March. The global macro picture shows a slowdown henceforward. The expectations concerning the introduction of the next QE as well as the bond-buying program intensified in August. At the end of the month Ben Bernanke emphasized the necessity of the QE, but he did not mention any specific measures, in spite of this the markets reacted positively. The price of precious metal rose during the month. Due to the unsolved exploitation at the North Sea, we saw a sharp Brent oil price correction, however the raw materials linked equities did not follow it. In August the Turkish market hit its new local peak. Since the beginning of the year the Turkish index has been among the best performing equity indices. The corporate results were better than expected especially in the banking sector. The Turkish lira started to depreciate and, if it remains permanent, it could put the stocks of the banking sector under pressure. During the month, Fitch held out the prospect of upgrading the status of Turkey to investment grade.

### ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
International equities	95.33 %
T-bills	2.65 %
Current account	2.68 %
Liabilities	-1.64 %
Receivables	0.55 %
Repos	0.43 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

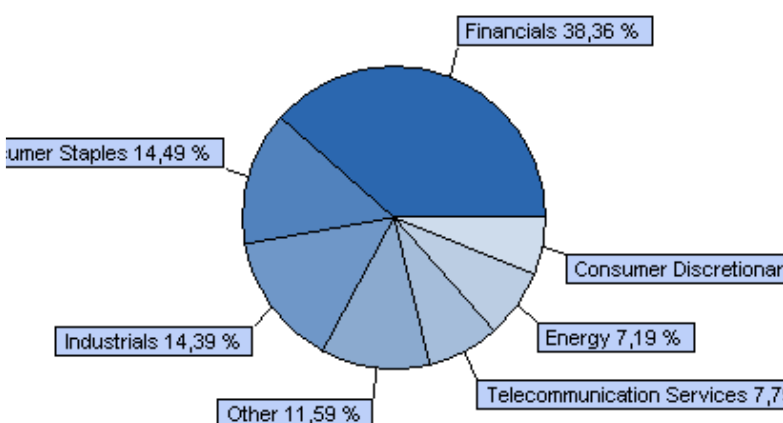
### TOP 5 POSITIONS

TURKIYE IS BANKASI-C  
 TURKCELL ILETISIM HIZMET AS  
 AKBANK T.S.A.  
 EFES  
 TUPRAS

### Assets with over 10% weight

There is no such instrument in the portfolio

### Stocks by sectors:



### INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

