

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 whole Fund:	5,091,348,092 HUF
Net Asset Value of institutional series:	490,083,886 HUF
Net Asset Value per unit:	2.299845 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	20.53 %
Net benchmark	16.37 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.10.01 - 2012.09.30



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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September. Turkish equities underperformed MSCI World global benchmark in September and were flat in USD, while the global benchmark rose only 0.5% in USD.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
International equities	94.20 %
Liabilities	-2.92 %
Receivables	2.82 %
Current account	2.75 %
Repos	2.59 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

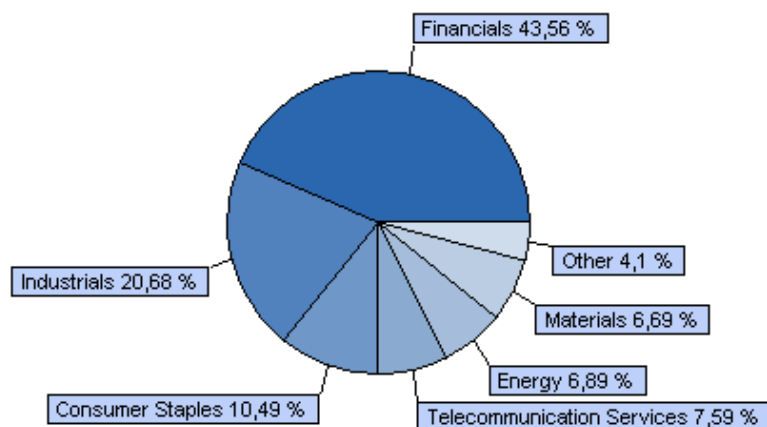
TOP 5 POSITIONS

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

Assets with over 10% weight

AKBANK T.S.A.

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

