

AEGON IstanBull Equity Fund PI series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	95% TR20I Index + 5% ZMAX Index
ISIN code:	HU0000713151
Start:	12/30/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	6,552,499,504 HUF
Net Asset Value of PI series:	114,339 PLN
Net Asset Value per unit:	1.143392 PLN

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Turkish equity market, and to profit from Turkey's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The primary investment targets are the stock exchange-traded shares of companies that maintain an active presence in Turkey, or that generate a substantial proportion of their revenues in the Turkish market. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. When determining the weights, within the equity investments, of shares traded in the Turkish market, we aim to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund records its assets in forint; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	14.34 %	11.81 %
1 month	9.86 %	7.94 %
3 months	29.43 %	24.54 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 21.33 %
Annualized standard deviation of the benchmark's weekly yields: 18.92 %

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high

MARKET SUMMARY:

Most of the major equity indices closed the month almost flat, however, markets remained volatile throughout April. The Ukrainian crisis was one again in focus, as open military conflict has spread to Eastern and Southern part of Ukraine. European equities kept underperforming US markets as investors remained concerned about sanctions as well as diminishing economic outlook. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. China macro data showed further signs of deceleration in April, however, the pace of slowdown somewhat decreased. The FED went on with downsizing its QE programme in line with expectations, thus market reaction was muted. The Turkish equity market overperformed the emerging markets in April. The valuation of the Turkish market is at historical average. The non-financial companies are more expensive, however the valuation of banks is still attractive.

ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
International equities	95.16 %
Liabilities	-59.84 %
Receivables	56.54 %
Repos	4.80 %
Current account	3.35 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	98.77 %

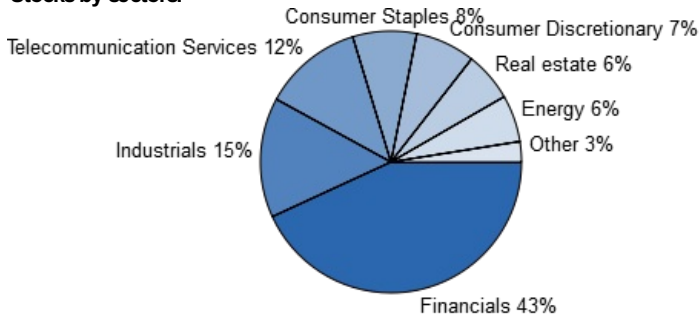
TOP 5 POSITIONS

AKBANK T.S.A.
HALKBANK
HACI OMER SABANCI HOLDING
TURKIYE IS BANKASI-C
TURKIYE GARANTI BANKASI

Assets with over 10% weight

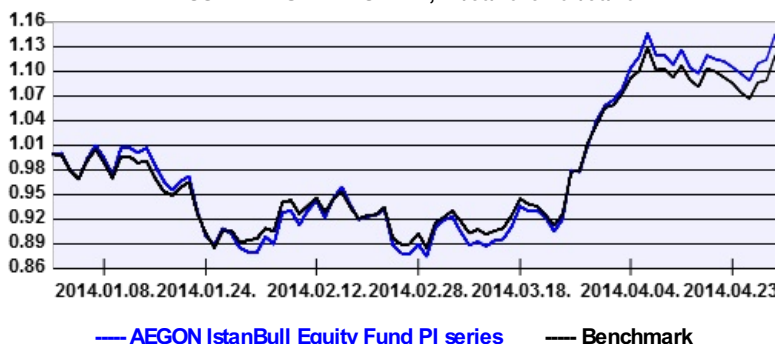
AKBANK T.S.A.

Stocks by sectors:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/30/2013 - 04/30/2014



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.