

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 Fund Manager Ltd.
Benchmark composition:	95% TR20I Index + 5% ZMAX Index
ISIN code:	HU0000710173
Start:	02/20/2012
Currency:	TRY
Total Net Asset Value of the whole Fund:	6,906,667,126 HUF
Net Asset Value of TRY series:	1,472,544 TRY
Net Asset Value per unit:	1.298702 TRY

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 Turkey Emeklilik ve Hayat A.Ş.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2013 - 10/31/2014



— AEGON IstanBull Equity Fund TRY series — Benchmark

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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	25.34 %
Annualized standard deviation of the benchmark's weekly yields:	23.33 %

MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of October. European indices kept underperforming US ones as anaemic growth prospects and downward earnings revision once again weighed on equity prices. Monetary policies were in the limelight throughout October as the Fed announced the end of QE in line with expectations, while the Bank of Japan announced the expansion of monetary stimulus and the ECB went on with its bond buyback programme. The EUR tumbled to multi-year lows against the dollar weighing on commodities.

We lowered bank overweight and took profit from off benchmark bets, but we opened further off-benchmark bets during the month. In terms of asset allocation we kept equity underweight in the first half of the month and by reaching 200 DMA we closed back our equity weight to neutral.

ASSET ALLOCATION OF THE FUND ON 10/31/2014

Asset type	Weight
International equities	95.15 %
Liabilities	-12.09 %
Receivables	10.71 %
Current account	6.25 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

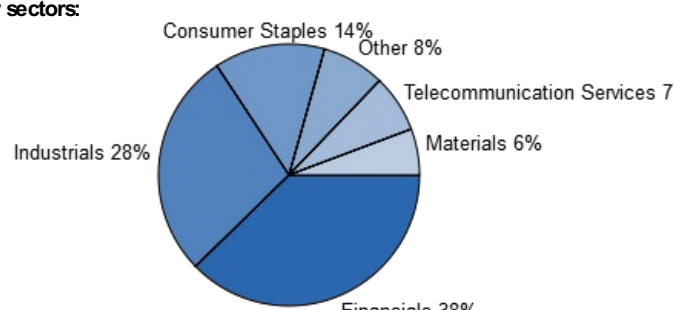
TOP 5 POSITIONS

TURKIYE GARANTI BANKASI
AKBANK T.S.A.
HACI OMER SABANCI HOLDING
BIRLESIK MAGAZALAR
ENKA INSAAT VE SANAYI AS

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	10.19 %	10.75 %
2013	-15.13 %	-12.46 %

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