

# AEGON IstanBull Equity Fund PLN 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:                               | HU0000710165                                 |
| Start:                                   | 06/18/2012                                   |
| Currency:                                | PLN  |
| Total Net Asset Value of the whole Fund: | 7,487,498,164 HUF                            |
| Net Asset Value of PLN series:           | 54,045,432 PLN                               |
| Net Asset Value per unit:                | 1.200934 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 PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 12/01/2013 - 11/30/2014



— AEGON IstanBull Equity Fund PLN 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:      | 30.95 % |
| Annualized standard deviation of the benchmark's weekly yields: | 29.09 % |

## MARKET SUMMARY:

Equity markets kept rising in November fuelled by further stimulus announcements in Europe and the tumbling energy prices. Oil prices nosedived by almost 20% in November on supply-demand imbalances as the OPEC did not change its production quota regardless of the mounting pressures on oil prices. Industrial metals also took a hit in sync with falling energy prices, while global equity markets were supported by the lower commodity price environment. European indices posted particularly strong performances throughout November -with the DAX leading the rally just a few points shy of its all-time high- as the ECB went on with announcing a further set of stimulus. Even though the S&P500 performed behind most of the European indices, it managed to hit all-time record highs in November amid the risk-on environment. The Turkish equity market performed well during the month. The Turkish economy benefits from the decreasing commodity prices which supports the further declining of current account deficit.

## ASSET ALLOCATION OF THE FUND ON 11/30/2014

| Asset type             | Weight   |
|------------------------|----------|
| International equities | 96.55 %  |
| Receivables            | 5.99 %   |
| Liabilities            | -5.46 %  |
| Repos                  | 1.86 %   |
| Current account        | 1.11 %   |
| total                  | 100.00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.00 % |

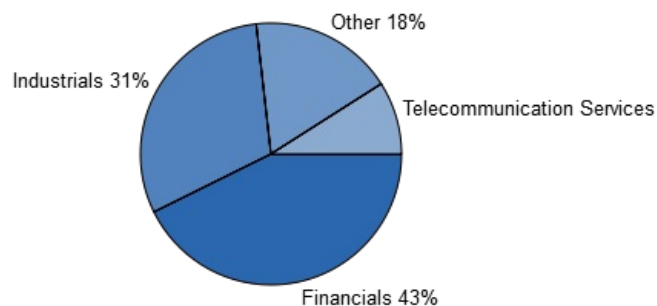
## TOP 5 POSITIONS

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

## Assets with over 10% weight

TURKIYE GARANTI BANKASI  
TURKIYE IS BANKASI-C

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 7.76 %        | 8.92 %          |
| 2013       | -30.49 %      | -28.32 %        |

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

