

# AEGON ISTANBULL

## EQUITY FUND

### GENERAL INFORMATION

**ISIN code A series:** HU-0000707419  
**ISIN code I series:** HU-0000709522  
**Bloomberg code A series:** AEGISEQ HB Equity  
**Bloomberg code I series:**  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** Citibank Europe plc Magyarországi Fióktelepe  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the Fund, A series:** 04/12/2008  
**Launch Date of the Fund, I series:** 24/11/2010  
**Currency:** HUF  
**Benchmark:** 95% TR20I Index + 5% ZMAX Index  
**Net Asset Value A series(HUF):** 2 351 009 394 HUF  
**Net Asset Value per share, A series:** 2.226714 HUF  
**Net Asset Value I series(HUF):** 6 182 040 479 HUF  
**Net Asset Value per share, I series:** 2.225464 HUF

### DISTRIBUTORS

	SERIES A	SERIES I
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

### 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.

### INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

### THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

T-bills	0.00%
Government Bonds	0.00%
International Equities	93.69%
Other assets	0.00%
Government paper repo	0.59%
Current account	7.13%
Liabilities	2.90%
Receivables	4.30%
Total investment assets	100.00%
Net corrected leverage	101.41%
Derivative products	0.00%

### MARKET SUMMARY

Emerging market equities rose 2.8% in USD in April, while declined 2.3% in HUF. The classic macro drivers of emerging market were positive: oil prices jumped 6%, commodities were up 2% and the US dollar hit new lows. But emerging market underperformed developed market equities (up 4.0%) as excess positioning collided with renewed inflation and interest rate concerns (both Indian and Chinese inflation surprised to the upside and Brazilian rate expectations rose). The Turkish market rose 7.7% in Turkish lira, 3.9% in HUF outperforming each of the emerging European region and global equities.

We expect range trading of the equity markets in coming months where indices could be trading around the top end of the range now.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	12 months*	2010 year	2009 year	From the start
Net return of the Fund <sup>a</sup>	-	3,53%	29,33%	77,63%	-
Net return of the Fund <sup>b</sup>	4,60%	-	-	-	-8,74%
Benchmark performance**	-	-1,44%	26,08%	75,28%	-

<sup>a</sup> It shows the net performance of the A series until 30/04/11

The Fund was launched on 04/12/08

<sup>b</sup> It shows the net performance of the I series until 30/04/11

The Fund was launched on 24/11/10

\* The net return of the benchmark index.

### THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.