

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:	11,534,906,190 HUF
Net Asset Value of institutional series:	1,146,506,111 HUF
Net Asset Value per unit:	3.053770 HUF

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 Magyarország Befektetési Jegy Forgalmazó Zrt. , Equilor Befektetési Zrt, Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year
Investment note	49.48 %	52.45 %
Benchmark	46.65 %	48.47 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. The inflow driven by high global liquidity is still high into the emerging market bonds. The Turkish bond yields sank to historical bottom and this pushed Turkish equity further, especially banking sector stocks. The inflow into the Turkish equity funds was continued. The market is not cheap on the basis of P/E, but the growth which is above global economic growth still has a positive effect on the demand of the Turkish assets.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
International equities	94.57 %
T-bills	1.04 %
Receivables	2.10 %
Current account	2.05 %
Repos	0.35 %
Liabilities	-0.11 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.10 %

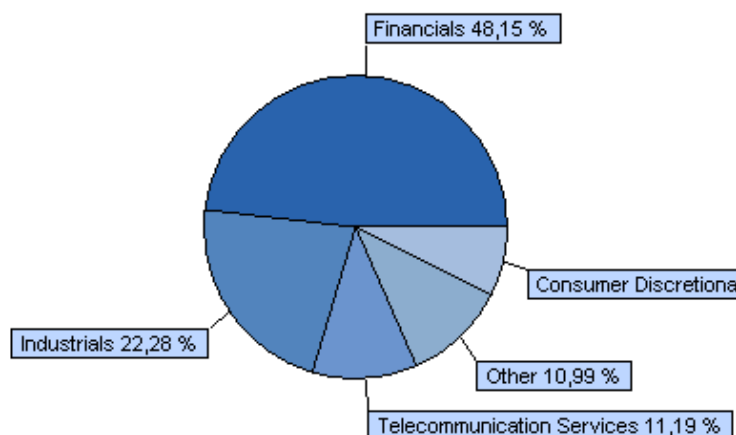
TOP 5 POSITIONS

TURKIYE IS BANKASI-C
AKBANK T.S.A.
HALKBANK
HACI OMER SABANCI HOLDING
Turkiye Vakiflar Bankasi

Assets with over 10% weight

TURKIYE IS BANKASI-C

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

