

AEGON IstanBull Equity Fund

HUF series

GENERAL INFORMATION

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|------------------------------------|--|
| 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: | HU0000707419 |
| Start: | 2008.12.04 |
| Currency: | HUF |
| Total Net Asset Value of the Fund: | 2,906,617,725 HUF |
| Net Asset Value per unit: | 2.006395 HUF |

INVESTMENT POLICY OF THE FUND:

The AEGON IstanBull 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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months | 2011 year | 2010 year | 2009 year |
|-----------------|-----------|-----------|-----------|-----------|
| Investment note | -6.91 % | -25.11 % | 29.33 % | 77.63 % |
| Net benchmark | -8.10 % | -27.03 % | 25.39 % | 11.27 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.02.01 - 2012.01.31



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:

Global equities soared throughout January to levels not seen since the August meltdown. The rally was fuelled by prolonged excess liquidity conditions as well as a set of strong US macro and corporate data released. The US earnings season delivered a positive message as two-thirds of the reporting companies surpassed analyst expectations on the net profit level. The last month's performance of the fund was slightly negatively affected by the strengthening HUF. Turkish equities continued their good performance both in relative and absolute terms by increasing 12% in TRY, 10% in HUF and beating MSCI World Index by a wide margin (+13% in HUF). We expect recent positive trend will be prolonged for the coming period on current phase of economic cycle, valuation and positioning.

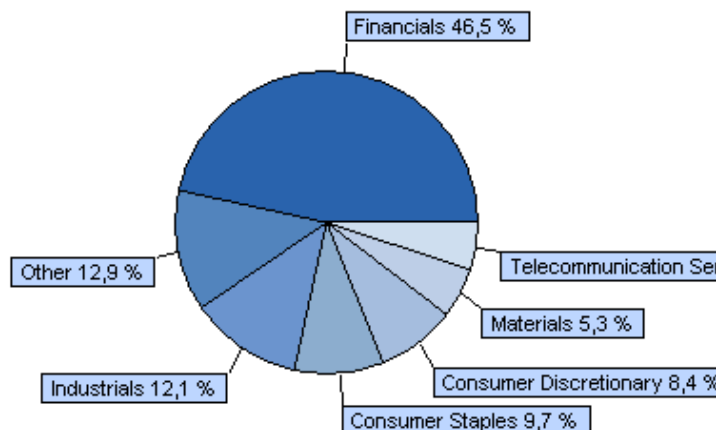
ASSET ALLOCATION OF THE FUND ON 01/31/2012

| Asset type | Weight |
|------------------------|----------|
| International equities | 95.13 % |
| Receivables | 13.98 % |
| Liabilities | -10.56 % |
| Current account | 0.92 % |
| Repos | 0.55 % |
| total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.14 % |

TOP 5 POSITIONS

HACI OMER SABANCI HOLDING
TURKIYE GARANTI BANKASI
TURKIYE IS BANKASI-C
HALKBANK
BIRLESIK MAGAZALAR

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high