

AEGON IstanBull Equity Fund HUF 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:	HU0000707419
Start:	2008.12.04.
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,870,396,009 HUF
Net Asset Value of HUF series:	1,926,496,016 HUF
Net Asset Value per unit:	2.671989 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, Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year
Investment note	33.17 %	50.47 %	-25.11 %	29.33 %	77.63 %
Net benchmark	28.21 %	44.50 %	-27.89 %	25.39 %	80.06 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.01 - 2013.01.31



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:

In January global business conditions kept on improving. The weakness of the eurozone eased due to the increase of German output volumes. The Chinese macro outlook improved further, purchasing activity and output rose, which signals broadening domestic demand. The S&P Index started the year better than ever since 1997 and Japan had an equally good start, since 1954 there hasn't been such a big increase.

The Turkish equity market continued last year's rally. On the first month of the year it gained 10%, but the initial swing was followed by a quick sell-off and the Turkish market's whole performance in this year eroded. The main cause of the drop was the over position of investors and the euphoric sentiment. However, the main trigger was that Moody's didn't upgrade the status of Turkey to investment grade in contrast with expectations.

ASSET ALLOCATION OF THE FUND ON 01/31/2013

Asset type	Weight
International equities	96.53 %
Receivables	4.02 %
Liabilities	-3.76 %
Current account	3.21 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.33 %

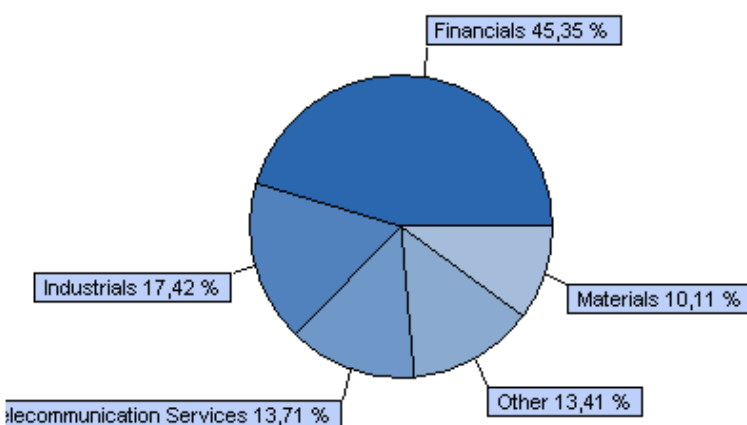
TOP 5 POSITIONS

AKBANK T.S.A.
HALKBANK
EREGLI DEMIR VE CELIK FABRIK
TURKCELL ILETISIM HIZMET AS
TURKTELEKOM

Assets with over 10% weight

AKBANK T.S.A.

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



low



average



high