

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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% TR20I Index + 5% ZMAX Index
ISIN code:	HU0000710165
Start:	2012.06.18.
Currency:	PLN
Total Net Asset Value of the whole Fund:	8,688,700,666 HUF
Net Asset Value of PLN series:	84,102,611 PLN
Net Asset Value per unit:	1.287244 PLN

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

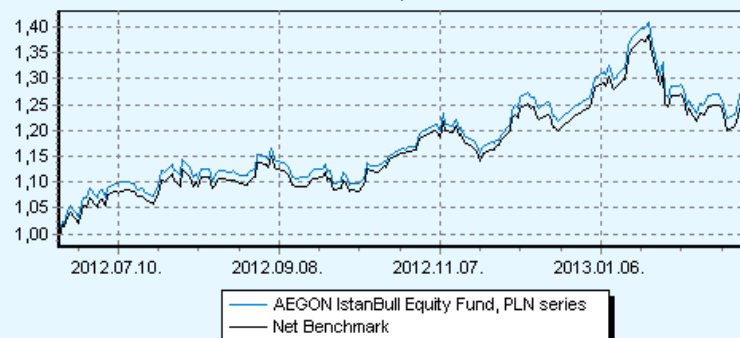
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	1.85 %	7.80 %	11.59 %	28.72 %
Net benchmark	1.27 %	6.60 %	10.83 %	26.70 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.18 - 2013.02.28



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:

There was a slight shift and significant volatility on the main stock exchanges in February which were caused by the no-win situation of the Italian elections, the growing concerns in China and the American budget correction. In America, till the end of the month no agreement regarding the budget was reached, so the austerity measures which are to reduce spending by \$85billion in 2013 were implemented. In terms of manufacturing outlook, US signals further improvement and the purchasing manager index increased to 1,5 year high. Even though the Chinese manufacturing index is still in the expansion territory it lags behind both analyst expectations and January data.

In the first half of the month the correction continued which was used by the investors as buying opportunity. At the end of the month the Turkish equity market started to increase and due to the good 4Q12 results the banking sector led the rise. The market was overbought and the correction was due to this, however, the appeal of the market didn't change. The Turkish equity market is no longer as cheap as it was last summer at the beginning of the rise.

ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
International equities	95.25 %
Repos	5.02 %
Liabilities	-0.41 %
Current account	0.14 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.68 %

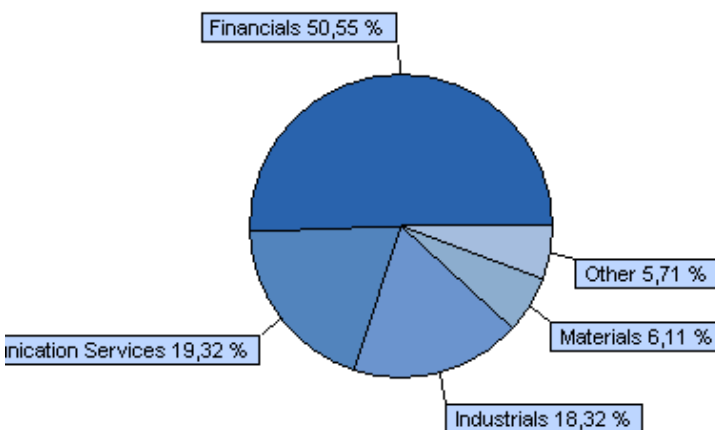
TOP 5 POSITIONS

HALKBANK
 TURKCELL ILETISIM HIZMET AS
 AKBANK T.S.A.
 TURKTELEKOM
 TURKIYE IS BANKASI-C

Assets with over 10% weight

HALKBANK
 TURKCELL ILETISIM HIZMET AS

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

low

 average

 high