

# Aegon Istanbul Equity Fund TRY series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	95% TR20I Index + 5% ZMAX Index
ISIN code:	HU0000710173
Start:	02/20/2012
Currency:	TRY
Total Net Asset Value of the whole Fund:	5,855,118,044 HUF
Net Asset Value of TRY series:	1,477,717 TRY
Net Asset Value per unit:	1.303265 TRY

## 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 Turkey Emeklilik ve Hayat A.Ş.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



— Aegon Istanbul Equity Fund TRY series — Benchmark

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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	21.16 %
Annualized standard deviation of the benchmark's weekly yields:	22.16 %

## MARKET SUMMARY:

Greek debt negotiations were in the limelight in June. Investors focused on the volatile newsflow changing day by day inducing substantial market fluctuations, particularly in European indices. As Greek debt negotiations stalled, European indices were hit hard underperforming US markets. Following stellar performances YTD, the tide turned in Chinese equities as indices took a dive in June from massively overbought and not so cheap territories. The ongoing slowdown in China macro prospects weighed on industrial metals, particularly Nickel and Copper. With the Greek default risks rising, the Euro was once again under pressure vs the US dollar during the second half of June.

The day after the elections the Turkish equity market was hit hard, but it managed to recover in the rest of June. Currently this is the time of government formation, it seems that investors are cautiously optimistic. The oil price drop and the decreasing American yields favors for the market.

## ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
International equities	98.38 %
Current account	1.78 %
Repos	0.56 %
Liabilities	-0.43 %
Receivables	0.05 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

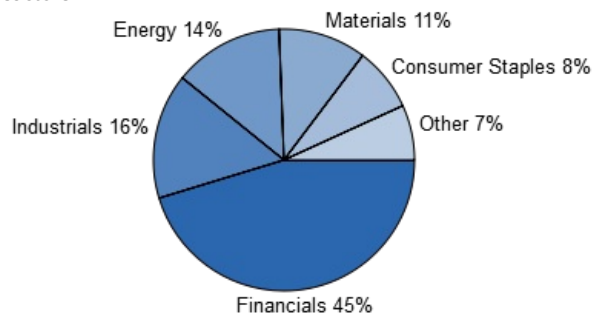
## TOP 5 POSITIONS

AKBANK T.S.A.  
TURKIYE GARANTI BANKASI  
TUPRAS  
TURKIYE IS BANKASI-C  
BIRLESIK MAGAZALAR

## Assets with over 10% weight

AKBANK T.S.A.

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	8.21 %	8.80 %
2014	26.42 %	25.81 %
2013	-15.13 %	-12.46 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

