

# Aegon Istanbul Equity Fund PLN 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:	HU0000710165
Start:	06/18/2012
Currency:	PLN
Total Net Asset Value of the whole Fund:	4,281,554,544 HUF
Net Asset Value of PLN series:	19,298,688 PLN
Net Asset Value per unit:	0.850578 PLN

## 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 Towarzystwo Ubezpieczen na Zycie Spolka

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/01/2014 - 09/30/2015



— Aegon Istanbul Equity Fund PLN 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.

## MARKET SUMMARY:

Uncertainty weighed on markets in September. Disappointing data from China, global growth concerns, no FED hike, and the Volkswagen scandal were the main stories of the month.

Political instability still weighs on Turkish markets as election polls do not point to a different Parliament composition than June 7 election.

## ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
International equities	98.24 %
T-bills	0.93 %
Current account	1.86 %
Liabilities	-0.80 %
Receivables	0.18 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

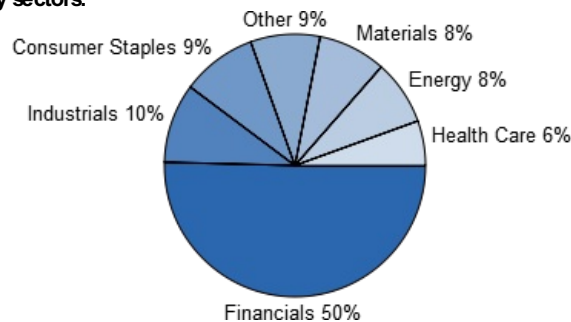
## TOP 5 POSITIONS

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

## Assets with over 10% weight

TURKIYE GARANTI BANKASI

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-4.81 %	-3.83 %
2014	35.04 %	34.30 %
2013	-30.49 %	-28.32 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 32.48 %

Annualized standard deviation of the benchmark's weekly yields: 33.06 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

