

Aegon IstanBull Equity Fund institutional 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:	HU0000709522
Start:	01/03/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	4,372,208,282 HUF
Net Asset Value of institutional series:	908,223,442 HUF
Net Asset Value per unit:	2.091405 HUF

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 Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt, Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2015 - 09/30/2016



— Aegon IstanBull Equity Fund institutional 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Main equity indices finished close to their previous month values in September as after a strong start equity markets' mood deteriorated. Central banks were mainly in focus during the month. Markets were not delighted with the announcement of ECB not extending its QE program. Investors expected further monetary easing from the central bank. Although decisions of FED and BoJ boosted market prices. FED acted in line with market expectations and postponed its rate hike in September, while BoJ announced that it holds its current accommodative monetary policy and introduced yield-targeting measures. US elections heated up with the first presidential debate, where according to the market Hillary Clinton performed well, therefore investors started to buy stocks. US Department of Justice wants Deutsche Bank to pay several billion dollars fine in connection with probe tied to mortgage-backed securities. For this reason its stocks were punished heavily, making banks the worst performing sector during the month. Oil had a great month in September as OPEC members surprisingly agreed to cut oil production. As a result oil prices approached \$50 level again. Turkish equities could have had an excellent month but the unexpected Moody's downgrade on Turkish bond rating deteriorated market sentiment. As a result of Moody's decision, both Turkish stocks and Turkish lira were sold by investors. Although Turkish market is still attractive in terms of valuation, political risks should not be neglected.

ASSET ALLOCATION OF THE FUND ON 09/30/2016

Asset type	Weight
International equities	98.11 %
Current account	1.81 %
Repos	0.92 %
Liabilities	-0.77 %
Receivables	0.17 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

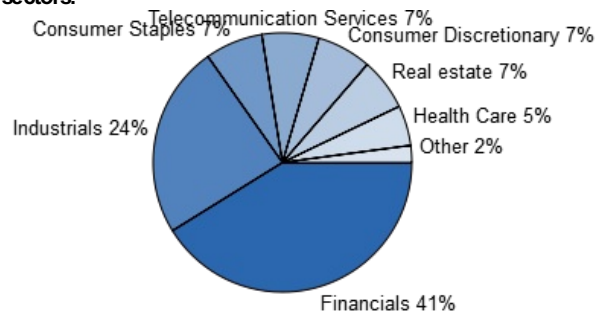
TOP 5 POSITIONS

HACI OMER SABANCI HOLDING
TURKIYE GARANTI BANKASI
AKBANK T.S.A.
HALKBANK
Turk Prysmian Kablo A.S.

Assets with over 10% weight

HACI OMER SABANCI HOLDING

Stocks by sectors:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-2.69 %	-3.58 %
2015	-22.42 %	-25.86 %
2014	41.08 %	38.57 %
2013	-29.11 %	-28.22 %
2012	52.45 %	48.47 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 25.91 %
Annualized standard deviation of the benchmark's weekly yields: 26.48 %