

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:	3,933,573,557 HUF
Net Asset Value of institutional series:	762,017,528 HUF
Net Asset Value per unit:	2.109785 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 SERIES

NET ASSET VALUE PER SHARE, 04/01/2016 - 03/31/2017



— 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 achieved mixed results in March. European stocks performed well during the month, US market finished around its last month closing price, while Japanese equities ended slightly in the red. In the beginning of the month US stock market increased because of strong macro data, but the withdrawal of healthcare bill eventually crushed the market mood. Investors believe that the expected fiscal stimulus package should be lower as Obamacare remains in place. Also, high equity exposure did not help the growth of US equities. Contrary to the US market, European stocks were bought thanks to the improving macro, the money inflow in the region and the weakening populist parties. European elections' season has started with the Dutch election, where PM Rutte's party achieved better than expected results, while the far-right party performed below expectations. FED raised its benchmark interest rate by 25 bps in March. However, Yellen suggested a less tight monetary policy in the future. The rate hike was already priced in before the meeting but the less hawkish tone from Yellen was unexpected, as a result USD was weaker from the second half of the month. Oil prices plunged in March as US production increased, high oil long exposures were cut back and investors started to fear of oversupply. At the end of the month prices were rebounded a bit because of plans about the extension of oil output cut.

ASSET ALLOCATION OF THE FUND ON 03/31/2017

Asset type	Weight
International equities	92.57 %
Current account	8.43 %
Liabilities	-6.64 %
Receivables	5.64 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

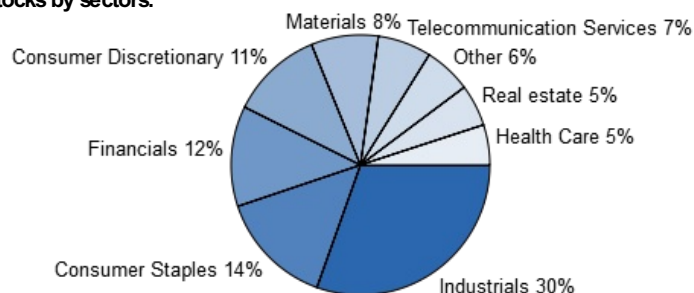
TOP 5 POSITIONS

PETKIM PETROKIMYA HOLDING SA
Turk Hava Yollari
HACI OMER SABANCI HOLDING
Turk Prysmian Kablo A.S.
Ulker Biskuvi Sanayi AS

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-2.34 %	-3.08 %
2016	-6.27 %	-4.78 %
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: 21.05 %
Annualized standard deviation of the benchmark's weekly yields: 21.50 %