

Aegon Istanbul Equity Fund PI 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:	HU0000713151
Start:	12/30/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	4,620,103,517 HUF
Net Asset Value of PI series:	4,190,750 PLN
Net Asset Value per unit:	1.210608 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

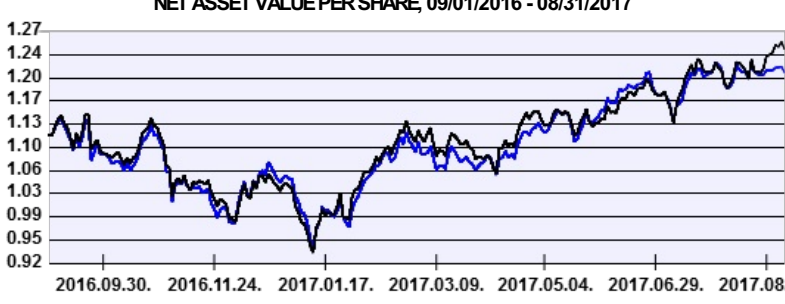
Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.35 %	5.03 %
2016	-2.04 %	-0.48 %
2015	-21.97 %	-25.44 %
2014	36.87 %	34.30 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2016 - 08/31/2017



— Aegon Istanbul Equity Fund PI 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:	16.94 %
Annualized standard deviation of the benchmark's weekly yields:	17.45 %

MARKET SUMMARY:

Thanks to the better-than-expected macro data the main US equity indices bounced back after a weak start in August. While the European main equity indices finished slightly below their last month closing price, the BUX reached its absolute peak this month.

The British government seems to be more permissive in case of Brexit and is willing to pay 40 billion Euros to the EU budget, furthermore would accept the European Court's indirect jurisdiction in several cases after leaving the EU. Based on a survey in August, Macron's popularity is decreasing; more than 55 percent of the voters are not satisfied with his performance, while this number was just 43 percent in July.

August was a busy month in the United States. Donald Trump announced that an inquiry is started regarding the Chinese violation of intellectual property, the wall will be built on the Mexican border and no agreement will be reached in the NAFTA case (North American Free Trade Agreement). In addition, the president dissolved two advisory boards and dismissed his strategic senior advisor. It is still a question whether political consensus can be achieved in case of the tax reform and the debt limit. According to the minutes of the FED's summit, reduction of the balance sheet is about to start in September, but the decision-makers are still divided in the question of raising interest rate due to the fact that inflation is regarded in different ways. The North-Korean conflict increased in August because of the threat of a rocket attack against Guam; a new rocket was launched that hit the Pacific Ocean flying over Japan. As a result of the increasing geopolitical tension, investors become more risk-averse as a result, the price of gold reached a 10-month peak.

Along with gold, other precious metal's price went up to in August: silver reached its June rate, platinum its March rate and palladium its 2001 rate.

The oil price deteriorated in August due to the higher-than-planned OPEC output, the profit realisation and the lack of the oil demand because of hurricane Harvey.

The Norwegian national Fund is about to raise its weight of the equities, from 60 to 70 percent, becoming one of the most significant market participants of the global equity market.

The Turkish market outperformed the international equity markets in August, thanks to the strengthening Lira against the Dollar and the new peak of the Turkish equities (although in Dollar it is lagging behind the top). We continued to underweight the banking sector because the current 25% credit growth is considered as a serious risk in the near future.

ASSET ALLOCATION OF THE FUND ON 08/31/2017

Asset type	Weight
International equities	94.98 %
Current account	5.22 %
Liabilities	-0.26 %
Receivables	0.06 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

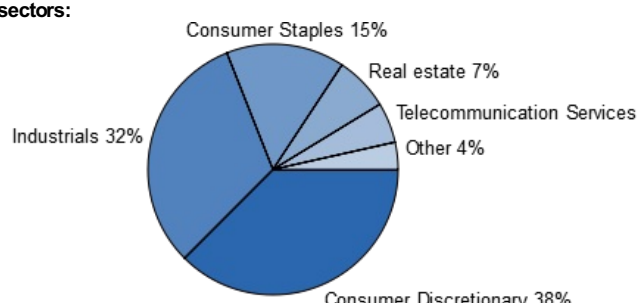
TOP 5 POSITIONS

BIRLESIK MAGAZALAR
TOFAS
Mavi Jeans Class B
DOGUS OTOMOTIV
EMLAK KONUT GAYRIMENKUL YATI

Assets with over 10% weight

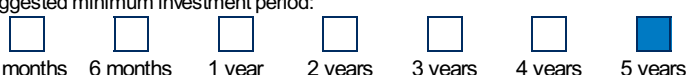
BIRLESIK MAGAZALAR

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

