

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:	100% MSCI Turkey 10/40 Net Total Return USD Index
ISIN code:	HU0000710173
Start:	02/20/2012
Currency:	TRY
Total Net Asset Value of the whole Fund:	5,050,603,936 HUF
Net Asset Value of TRY series:	2,260,658 TRY
Net Asset Value per unit:	1.998345 TRY

INVESTMENT POLICY OF THE FUND:

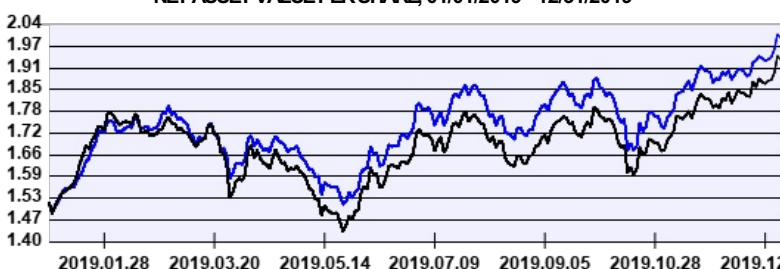
The fund aims to share in the yields of the Turkish equity market, and to profit from Turkey's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the 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 AŞ

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2019 - 12/31/2019

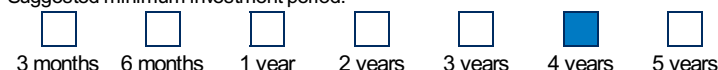


--- Aegon Istanbul Equity Fund TRY series --- Benchmark

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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
TURKIYE GARANTI BANKASI	share	TURKIYE GARANTI BANKASI (TR)	
BIRLESIK MAGAZALAR	share	BIM BIRLESIK MAGAZALAR (TR)	
TUPRAS	share	TUPRAS (TR)	
KOC HOLDINGAS	share	KOC HOLDINGAS (TR)	
TURKCELL ILETISIM HIZMETAS	share	TURKCELL ILETISIM HIZMETAS (TR)	

MARKET SUMMARY:

There were big changes in December on both sides of the pond. In England it became final that they will the EU, and in the U.S. President Trump hit a friendlier tone with the Chinese, he will not escalate the trade war, and will not implement new tariffs. In its usual December meeting, FED president Jay Powell announced that he would raise rates only if he sees a permanent rise in inflation. Based on the macroeconomic numbers, the U.S. economy is steadily growing, the factory orders grew by 0,3% and the weekly unemployment rate is at a 7 months low. The Eurozone economy is not as bright. The industrial output and PM numbers do not show an optimistic future yet. Lagarde, the new ECB president announced in her first press conference, that she thinks that the euro economy needs more supportive action from the central bank, as long as inflation remains at these levels. The largest economy in Asia beginning to recover from its slowdown. The Chinese Caixin index went to a seven months high. But because of the swine flu, the YoY inflation reached 4,5% in November, which was higher than expected, and overall it was a lot higher than October's 3,8%. In Hungary the central bank didn't change its leading interest rate. The HUF is trying to consolidate at around the 330 EURHUF level. Because of the weak Turkish lira, the fund under performed in December but over performed its benchmark. We are still holding the bank overweight against the benchmark. We think that the global risk on mode remains for at least at the beginning of the New Year, the under positioning is substantial in the Turkish market, hence we are overweight the high beta stocks in the fund.

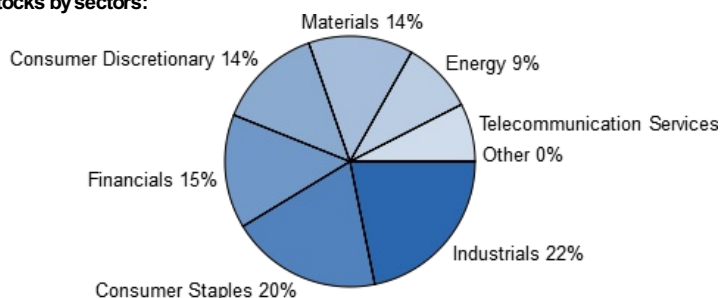
ASSET ALLOCATION OF THE FUND ON 12/31/2019

Asset type	Weight
International equities	99.12 %
Receivables	1.42 %
Liabilities	-0.79 %
Current account	0.26 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

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	9.21 %	8.48 %
2019	30.26 %	25.51 %
2018	-18.46 %	-19.95 %
2017	43.90 %	43.77 %
2016	9.05 %	11.88 %
2015	-12.41 %	-15.63 %
2014	26.42 %	25.81 %
2013	-15.13 %	-12.46 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	23.39 %
Annualized standard deviation of the benchmark's weekly yields:	23.95 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years