

Aegon Istanbul Equity Fund HUF series

GENERAL INFORMATION

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|--|---|
| 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: | HU0000707419 |
| Start: | 12/04/2008 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 3,847,602,719 HUF |
| Net Asset Value of HUF series: | 1,874,761,578 HUF |
| Net Asset Value per unit: | 1.348017 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

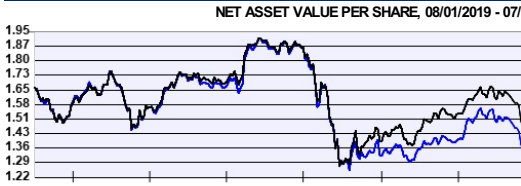
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.60 % | 2.78 % |
| 2019 | 21.09 % | 16.70 % |
| 2018 | -36.82 % | -37.86 % |
| 2017 | 18.68 % | 18.55 % |
| 2016 | -7.19 % | -4.78 % |
| 2015 | -23.06 % | -25.86 % |
| 2014 | 39.20 % | 38.57 % |
| 2013 | -30.41 % | -28.22 % |
| 2012 | 50.47 % | 48.47 % |
| 2011 | -25.11 % | -25.89 % |
| 2010 | 29.33 % | 28.95 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2019 - 07/31/2020



— Aegon Istanbul Equity Fund HUF 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.

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------|-------|--------------------------------|----------|
| KOZAL | share | KOZAL TIN (TR) | |
| HACI OMER SABANCI HOLDING | share | HACI OMER SABANCI HOLDING (TR) | |
| HALKBANK | share | HALKBANK (TR) | |
| TURKIYE GARANTI BANKASI | share | TURKIYE GARANTI BANKASI (TR) | |
| AKBANK T.S.A. | share | AKBANK T.A. (TR) | |

MARKET SUMMARY:

It appears that in Europe, the first wave of the corona virus has ended, but there are already signs that the second wave is about to start. EU Member States have opened their internal borders, but this situation can change at any time, depending on the infection rates. The situation in the United States is not as good. The states manage the epidemic independently, which resulted that, there are states where the number of new infections has already dropped to the European level, but there are also some, especially in the south-west where the infection rate is at new highs. U.S. lawmakers are also trying to adapt to this emergency situation, and have voted to extend the job retention program until August 8th. In addition, the Secretary of the Treasury is working on a proposal that would allow for another \$1,000 billion aid package. In Europe, Angela Merkel has softened the "thrifty four" to support the € 750 billion EU Reconstruction Fund. By the end of the month, the economic aid package and the € 1,074 billion European budget had been passed. The epidemic broke out in China first, so we can also say that they are also moving ahead of the rest of the world in economic recovery. This is shown by the better-than-expected June China Purchasing Managers' Index, with the manufacturing industry index at 50.9 and the service sector at 54.4, both data referring pre-pandemic times, a period of the official 6 percent economic growth. In Hungary, the MNB also reduced the key interest rate by 15 basis points at its July meeting to 60 bps. Based on the MNB's communication, we can say that the central bank fine-tuned its bond purchase program, and we can most likely say that we have reached the end of the interest rate cut cycle. The fund had a negative return in July and also slightly underperformed its benchmark. In July, the fund was overweight in the banking and gold sectors, while the retail and aviation sectors were significantly underweight. As a result, the good performance of the retail sector did not help the fund's performance in July. We continue to see the risk of forced bank lending, which is why we see the Turkish market favorable only in the short term, and the growing political risks is also a negative factor.

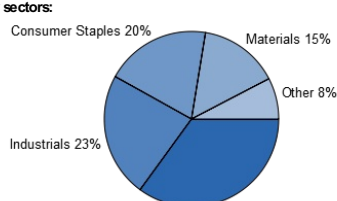
ASSET ALLOCATION OF THE FUND ON 07/31/2020

| Asset type | Weight |
|------------------------|----------|
| International equities | 97.09 % |
| Current account | 2.84 % |
| Receivables | 0.43 % |
| Liabilities | -0.36 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

KOZAL

Stocks by sectors:



RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 36.42 % |
| Annualized standard deviation of the benchmark's weekly yields: | 35.42 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

