

# Aegon International 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:	47.5% S&P 500 INDEX+ 47.5% STOXX50 Index + 5% RMAX Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,972,497,419 HUF
Net Asset Value of institutional series:	8,345,732,882 HUF
Net Asset Value per unit:	1.293319 HUF

## INVESTMENT POLICY OF THE FUND:

The fund aims to profit from the return on global equity market investments, through share price gains and dividend income. The bulk of its portfolio is made up of the publicly listed shares of foreign companies. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term. However, the fund is managed on the premise that when compiling the portfolio, it is shares that determine the nature of the fund. Accordingly, the proportion of shares that may be kept in the fund at any given moment may reach the prevailing statutory maximum. The fund management company is permitted, at its own discretion, to hedge all or a part of its currency risks with forward currency positions, in compliance with the statutory requirements. When compiling the share portfolio, taking into consideration the macroeconomic environment of the investment markets, the aim is to build up a long-term investment portfolio primarily on the basis of fundamental analyses. In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.97 %	9.74 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	20.49 %
Annualized standard deviation of the benchmark's weekly yields:	20.37 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

## MARKET SUMMARY:

Equity markets fluctuated throughout April closing the month practically flat. The rally started in February lost some steam in mid-April on mixed macro newsflow and profit taking. The US earnings season delivered mixed results with revenues trailing behind the consensus, while bottom line data once again surpassed analyst expectations. The USD was under pressure as the FED once again postponed its rate hike. Commodities, on the other hand, were supported by the weakening USD, particularly precious metals surging to multi-year highs. Regardless of the unsuccessful Doha meeting on production freeze, oil prices kept rallying for the most part of the month. The performance of the fund was supported by commodity linked equity bets, although we downsized commodity linked positions.

## ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
Collective securities	77.59 %
International equities	17.92 %
T-bills	1.15 %
Current account	2.49 %
Repos	0.92 %
Liabilities	-0.11 %
Receivables	0.06 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

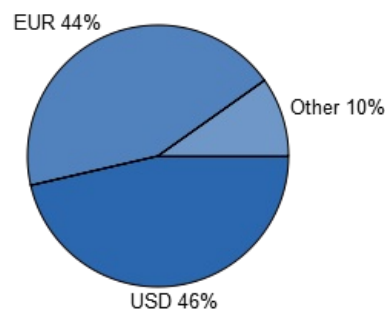
## TOP 5 POSITIONS

iShares Stox Europe 50 ETF  
Vanguard S&P500 ETF  
I Shares S&P 500 Index Fund  
Amundi Stox Europe 50 ETF  
SPDR S&P 500 ETF (USD)

## Assets with over 10% weight

iShares Stox Europe 50 ETF  
Vanguard S&P500 ETF

## Currency exposure:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2015 - 04/30/2016



— Aegon International 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.