

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:	13,133,831,449 HUF
Net Asset Value of institutional series:	8,614,529,628 HUF
Net Asset Value per unit:	1.334079 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

Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2015 - 06/30/2016



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 20.69 %
Annualized standard deviation of the benchmark's weekly yields: 20.60 %

MARKET SUMMARY:

High volatility characterized the equity market in June due to the fact that the British referendum triggered uncertainty in the market. After the win of the Leave campaign, major indices collapsed without exception. However in the end of the month indices rebounded a bit from the lows but were not able to close in the black. Oil soared in the beginning of the month, although OPEC negotiations were unsuccessful, mainly because of the supply problems and rise of the demand. However oil lost its momentum in the second half of the month due to Brexit effects on dollar and risk aversion. For this reason oil close the month particularly flat. FED postponed its rate hike again as fears over weaker labour market information and Brexit. As a result of increasing uncertainty, both precious and industrial metals price skyrocketed.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
Collective securities	69.60 %
International equities	22.99 %
T-bills	0.49 %
Current account	7.42 %
Liabilities	-2.46 %
Receivables	2.42 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

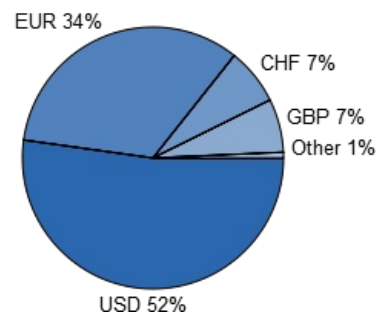
TOP 5 POSITIONS

Vanguard S&P500 ETF
iShares Stoxx Europe 50 ETF
I Shares S&P 500 Index Fund
SPDR S&P 500 ETF (USD)
iShares SP500 Value ETF

Assets with over 10% weight

Vanguard S&P500 ETF
iShares Stoxx Europe 50 ETF
I Shares S&P 500 Index Fund

Currency exposure:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	10.55 %	10.13 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

