

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% STOXX 50 Index + 5% RMAX Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,833,095,401 HUF
Net Asset Value of institutional series:	8,590,795,528 HUF
Net Asset Value per unit:	1.330904 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, 11/01/2015 - 10/31/2016

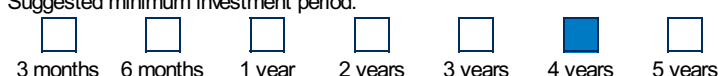


— Aegon International Equity Fund institutional series — Benchmark

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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equities did not close strongly in October as except for the Japanese market, main equity indices lost from their value. The increasing fear of FED rate hike and the risk aversion caused by the US presidential election did not support equities. The banking sector was the best performing industry in October as a result of rising interest rates and better-than-expected corporate earnings. The probability of FED rate hike in December escalated during the month and because of that USD was strong compared to major currencies in October. European Central Bank postponed its decision about the future of its QE program due to the fact that decision makers want to wait for the result of FED meeting in December. GBP was punished during the month since it seems like British government pursues a "hard Brexit", which means that Britons will not only leave EU, but also EU's single market in exchange for regaining better control of their immigration policy. Investors started to accommodate themselves to US presidential election at the end of the month by decreasing their risky assets. According to polls, Hillary Clinton has better chances to win the election, which would be a more pleasant outcome for equity markets. After starting strong, oil prices fell from their one-year highs thanks to OPEC, which backed out from its oil freezing agreement, and the strong USD. As a result, oil ended up in the negative territory in October.

The fund's geographical exposure was similar to the reference index's exposure, though from a sector perspective the fund's exposure differed a little from the benchmark's exposure. In Europe, the financial sector's underweight was the determinant difference, while in the US, consumer discretionary and health care sector positions were lower compared to the reference index.

ASSET ALLOCATION OF THE FUND ON 10/31/2016

Asset type	Weight
Collective securities	69.10 %
International equities	25.84 %
T-bills	0.16 %
Current account	1.92 %
Repos	1.83 %
Receivables	1.60 %
Liabilities	-0.09 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

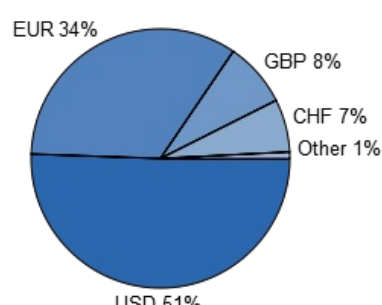
TOP 5 POSITIONS

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

Assets with over 10% weight

iShares Stoxx Europe 50 ETF
Vanguard S&P500 ETF

Currency exposure:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.31 %	8.98 %
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: 15.26 %
Annualized standard deviation of the benchmark's weekly yields: 15.39 %