

# 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:	13,244,404,586 HUF
Net Asset Value of institutional series:	8,935,763,712 HUF
Net Asset Value per unit:	1.378801 HUF

## INVESTMENT POLICY OF THE FUND:

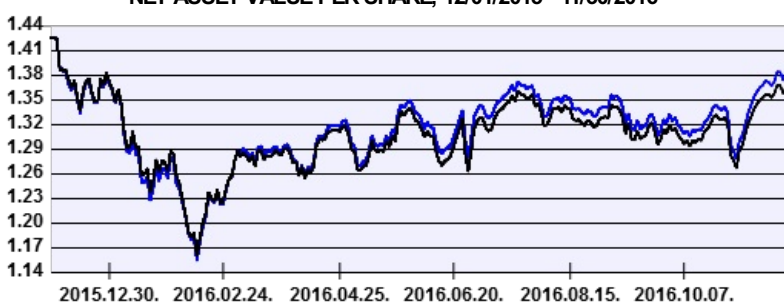
The fund aims to profit from the return on global equity market investments, through share price gains and dividend income. The bulk of its portfolio is made up of the publicly listed shares of foreign companies. When building the fund's portfolio, beyond the minimum statutory requirements, the principles 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, 12/01/2015 - 11/30/2016



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Equity markets bounced back after a weaker start, finishing in the black in November. US indices pushed to new all-time highs, Japanese market performed strongly because of the weakening yen and even though European indices were underperformers, they still achieved profit during the month. As a result of increasing yields and expected economic plan of the new US president, a powerful rotation took place among sectors. Banks and basic materials were the winners of the changed situation, while defensive sectors lagged behind. People voted for the new president in the US and surprisingly Donald Trump won the election. Before the vote, investors were afraid of a Trump win, but after the results they saw Trump's success in a different perspective. They started to like Trump's economic plan, in which the president-elect promised structural reforms and tax reduction. For this reason, investors began to buy equities. The expected monetary tightening made US yields to increase. Because of improving yields, favorable macro and Trump's expansionary policy, USD strengthened against most currencies. Precious metals prices plunged during the month thanks to the strong dollar and more risk-taking, while copper's price soared due to improving growth prospects. Oil prices were highly volatile during the month. The price of Brent oil fell to \$45, but eventually closed above the \$50 levels. Uncertainties around the OPEC agreement triggered the price. However, in the end OPEC was able to reach an agreement on the first output cut in eight years. The fund held US overweight in November, preferring defensive sectors. The US composition of the fund changed during the month. Financial, consumer discretionary and energy sectors' weight was increased.

## ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
Collective securities	70.16 %
International equities	24.96 %
T-bills	0.15 %
Current account	4.61 %
Receivables	2.90 %
Liabilities	-2.43 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

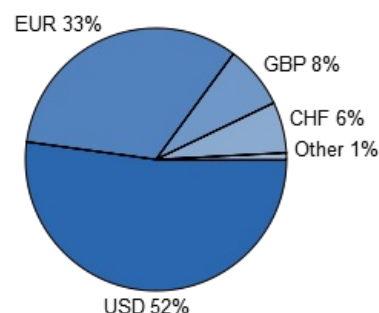
## TOP 5 POSITIONS

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  
I Shares S&P 500 Index Fund

Currency exposure:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	10.25 %	9.83 %
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: 15.74 %  
Annualized standard deviation of the benchmark's weekly yields: 15.77 %