

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:	13,595,842,712 HUF
Net Asset Value of institutional series:	9,291,668,466 HUF
Net Asset Value per unit:	1.431576 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

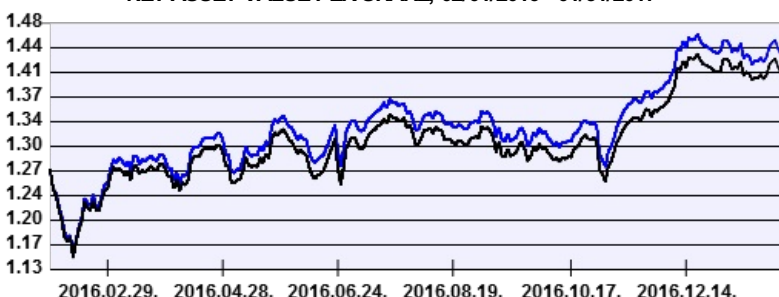
Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	10.92 %	10.56 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2016 - 01/31/2017



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:	14.27 %
Annualized standard deviation of the benchmark's weekly yields:	14.55 %

MARKET SUMMARY:

Positive momentum of main equity indices stopped as Donald Trump has brought some actions in the markets, which oscillated within a narrow range in the beginning of the month. Even though Dow Jones index has surpassed the magical 20.000 level in January, the index was not able to maintain this level due to uncertainties around the economic policy of the new US government. The Trump administration had an unfavorable effect on the Japanese and the European equities too, which closed the month in the red. After the inauguration ceremony, Trump got down to work by dumping the Trans-Pacific Partnership (TPP) and easing requirements on infrastructure investments. The US government started its protectionist rhetoric in January since it made the question of import tariff and the renegotiation of trade deals its top priorities. Meanwhile, plans on relaxation of regulations and tax reductions were hardly mentioned which investor did not appreciate. Additionally, British PM Theresa May's speech on a "clean" Brexit did not help market mood. May still visualized the future of UK outside the single market but at the same time hopes to have a new free trade deal with the EU. The unsuccessful meeting of European finance ministers on the Greek debt-relief measures also had a detrimental effect on the performance of European markets. Dollar gave back all of its growth from the previous month in January because of the vanishing "Trump trade" positions and the US president's break with the "strong dollar" policy. As a result of the weaker dollar, industrial and precious metals' prices were rising during the month.

The fund kept its equity weight more or less the same as its reference index during the month. US financials and European healthcare sectors were slightly overweight, while European financials and US energy sectors were underweight in the portfolio.

ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
Collective securities	69.47 %
International equities	26.43 %
Current account	4.08 %
Receivables	0.06 %
Liabilities	-0.05 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

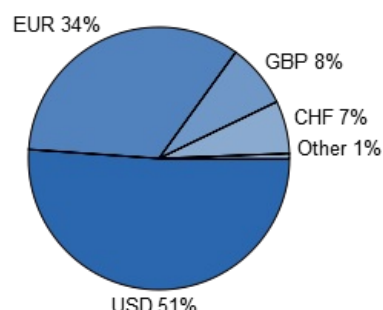
TOP 5 POSITIONS

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:



INVESTMENT HORIZON:

Suggested minimum investment period:

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