

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:	14,060,250,267 HUF
Net Asset Value of institutional series:	9,784,126,303 HUF
Net Asset Value per unit:	1.503335 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

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	11.63 %	11.21 %
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, 05/01/2016 - 04/30/2017



— 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:	11.44 %
Annualized standard deviation of the benchmark's weekly yields:	11.62 %

MARKET SUMMARY:

Main equity indices finished slightly above their last month closing prices in April thanks to the result of the French presidential election and the announcement of Trump's tax reform. In the beginning of April investors built defensive portfolios as several risks kept market participants in suspense. Intensifying North Korean and Syrian tensions, decaying US-Russian relationship, uncertainties around the timeline of Trump's tax plan and the precarious outcome of the French election made investors cautious. By the end of the month equity indices bounced back as US tax reform was unveiled and the result of the first round of the French election was favorable. Also, strong macro environment and better-than-expected corporate earnings supported the market increase. At the end of April Trump announced the main points of the long-awaited tax plan, which was welcomed by the market. However, many members of the Congress oppose against the plan as it is not clear how the government wants to raise revenues to avoid mounting debt. Centrist Emmanuel Macron and far-right populist Marine Le Pen advanced into the second round of the French presidential election, where polls suggest that Macron is the clear favorite. For this reason, European cyclical stocks surged in April, in which the financial sector was the top performing industry, as besides the improving economic growth, political risks also decrease in the region. British PM Theresa May called for a snap general election in Great Britain that will take place in June. As a consequence, the pound appreciated dramatically. Analysts believe that British government will have more room for manoeuvre in the Brexit negotiations. Due to the appreciation of pound, stock prices of export companies in the basic material sector have plunged, negatively affecting the whole British stock market. As a result of increasing geopolitical tensions, investors bought oil in the beginning of the month, but oil prices finished below their last month closing values because of rising US oil supplies. The fund operated with slight equity OW during the month, in which European market was favored over US stocks.

ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type	Weight
Collective securities	69.19 %
International equities	27.20 %
Current account	3.75 %
Liabilities	-0.17 %
Receivables	0.03 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

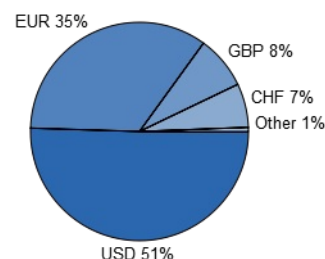
TOP 5 POSITIONS

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:



Risk and Reward Profile:



Befektetési Alapkezelő