

Aegon International Equity Fund HUF 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,757,977,843 HUF
Net Asset Value of HUF series:	3,464,339,390 HUF
Net Asset Value per unit:	1.312791 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

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Codex Tőzsdéügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.49 %	4.23 %
2016	4.75 %	4.31 %
2015	4.57 %	6.48 %
2014	19.63 %	20.20 %
2013	18.29 %	21.22 %
2012	3.13 %	3.60 %
2011	-4.08 %	4.82 %
2010	22.17 %	20.87 %
2009	22.56 %	27.96 %
2008	-40.88 %	-30.73 %
2007	-4.24 %	0.94 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2016 - 08/31/2017



— Aegon International Equity Fund HUF 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:

Thanks to the better-than-expected macro data the main US equity indices bounced back after a weak start in August. While the European main equity indices finished slightly below their last month closing price, the BUX reached its absolute peak this month.

The British government seems to be more permissive in case of Brexit and is willing to pay 40 billion Euros to the EU budget, furthermore would accept the European Court's indirect jurisdiction in several cases after leaving the EU. Based on a survey in August, Macron's popularity is decreasing; more than 55 percent of the voters are not satisfied with his performance, while this number was just 43 percent in July.

August was a busy month in the United States. Donald Trump announced that an inquiry is started regarding the Chinese violation of intellectual property, the wall will be built on the Mexican border and no agreement will be reached in the NAFTA case (North American Free Trade Agreement). In addition, the president dissolved two advisory boards and dismissed his strategic senior advisor. It is still a question whether political consensus can be achieved in case of the tax reform and the debt limit. According to the minutes of the FED's summit, reduction of the balance sheet is about to start in September, but the decision-makers are still divided in the question of raising interest rate due to the fact that inflation is regarded in different ways. The North-Korean conflict increased in August because of the threat of a rocket attack against Guam; a new rocket was launched that hit the Pacific Ocean flying over Japan. As a result of the increasing geopolitical tension, investors become more risk-averse as a result, the price of gold reached a 10-month peak.

Along with gold, other precious metal's price went up in August: silver reached its June rate, platinum its March rate and palladium its 2001 rate.

The oil price deteriorated in August due to the higher-than-planned OPEC output, the profit realisation and the lack of the oil demand because of hurricane Harvey.

The Norwegian national Fund is about to raise its weight of the equities, from 60 to 70 percent, becoming one of the most significant market participants of the global equity market.

In August, the weakening of the Dollar against the Forint has stopped, so it did not adversely affect the fund's asset value. The pricing of developed shares is high, but short-term macro perspectives were arranged. The US equities outperformed compared to the European equities this month. However, the strengthening of the Euro could cause a negative impact on the profits of the European companies in the near future.

ASSET ALLOCATION OF THE FUND ON 08/31/2017

Asset type	Weight
Collective securities	71.14 %
International equities	28.10 %
Current account	0.68 %
Receivables	0.12 %
Liabilities	-0.03 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

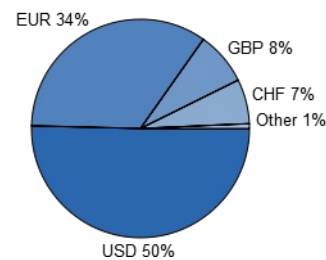
TOP 5 POSITIONS

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

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	9.56 %
Annualized standard deviation of the benchmark's weekly yields:	9.38 %