

Aegon International Equity Fund institutional series

GENERAL INFORMATION

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| 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: | 16,284,414,626 HUF |
| Net Asset Value of institutional series: | 12,896,169,338 HUF |
| Net Asset Value per unit: | 1.491939 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 | 8.87 % | 8.61 % |
| 2017 | 5.77 % | 5.12 % |
| 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, 05/01/2017 - 04/30/2018

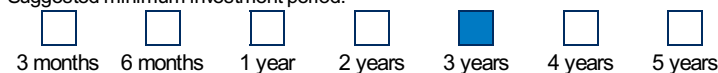


— Aegon International Equity Fund institutional series — Benchmark

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:

At the beginning of April, the US market hit a new low this year, the so-called 3T ("Trade-war, Trump and the sustainability of the Technology sector's pricing") was in the limelight of the investors but overall the US equity market could rise somewhat by the end of the month, while the European equity market managed to increase its value by 5%.

Numerous geopolitical tensions emerged and intensified in the last month. China and America continued to deal with trade war, America has launched a rocket attack in Syria to destroy chemical weapons capacities and the markets have been observed by the possible US termination of the Iranian nuclear agreement as well. In addition, in April, the United States announced new sanctions against Russia after the Americans presumed that the Russians had influenced the outcome of the 2016 election. The sanctions were directed against Russian oligarchs, large corporations and politicians but mostly Oleg Gyeripaszka, billionaire's interests were hit. As a result of the news, the Russian index suffered a drop of more than 10% in one day but investors also sold European stocks with significant Russian exposure. By the end of the month, the Russian market managed to rebound somewhat in accordance with the easing of the sanctions but the Rubel suffered a significant weakening against the Dollar.

In April, the Dollar appreciated against the Euro as well and the EURUSD cross managed to break out from its flat trend channel. The strengthening was explained by the Dollar's significant interest advantage, by the monetary policy divergence and the emerged euro-long positioning. In addition, the US 10-year yield reached a 5-year high and an important psychological level, the 3% thus yielding growth could also boost the US currency.

The oil prices managed to hit a 4-year high in April, after the investors priced the possible US termination of the Iranian nuclear agreement and the OPEC's (Organization of the Petroleum Exporting Countries) oil-mining has fallen to a yearly low.

The fund outperformed its reference index in April, thanks to the fund's US overweighted strategy after the US market managed to outperform in terms of Forint within the developed markets. We hold some overweighted individual US equities in the fund, which also contributed positively to the last month's performance.

ASSET ALLOCATION OF THE FUND ON 04/30/2018

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 69.98 % |
| International equities | 28.44 % |
| Current account | 1.67 % |
| Liabilities | -0.17 % |
| Receivables | 0.08 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

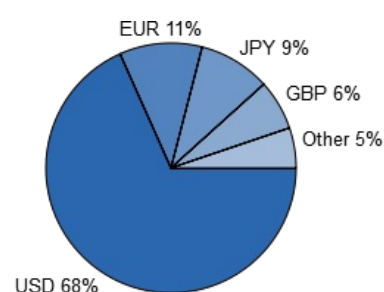
TOP 5 POSITIONS

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|-----------------------------|
| Vanguard S&P500 ETF |
| SPDR S&P 500 ETF (USD) |
| I Shares S&P 500 Index Fund |
| MAXIS TOPIX ETF |
| iShares SP500 Value ETF |

Assets with over 10% weight

| |
|-----------------------------|
| Vanguard S&P500 ETF |
| SPDR S&P 500 ETF (USD) |
| I Shares S&P 500 Index Fund |

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|---------|
| Annualized standard deviation of the fund's weekly yields: | 11.37 % |
| Annualized standard deviation of the benchmark's weekly yields: | 10.87 % |