

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:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	17,976,895,151 HUF
Net Asset Value of institutional series:	14,805,290,458 HUF
Net Asset Value per unit:	1.716284 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	9.93 %	9.88 %
2018	-3.90 %	-4.51 %
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, 05/01/2018 - 04/30/2019



— 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:

Main equity indices started the new quarter with increase thanks to the positive developments surrounding the trade negotiations and the better-than-expected Chinese data. Due to several better-than-foreseen corporate reports and positive investor sentiment, the S&P 500 and the Nasdaq Composite Index managed to reach a new absolute peak in April. The rise was mainly driven by the positive sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive. Market participants were already pricing the end of the trade war as all of the news was foreshadowing that the final agreement is coming. This positive mood was broken by Trump at the beginning of May. He announced that tariffs on \$200 billion of Chinese imports will be increased to 25 percent from 10 percent and another \$325 billion in goods will "shortly" be subject to tariffs. The US President's rhetoric caused drop in equity markets; the Chinese A-shares has almost lost 6 percent in one day. Oil prices continued to climb up in April after growth fears eased and the US government was projecting a complete abolition of Iranian oil exports. The growth was once again interrupted by the US President, who called on OPEC countries to increase their production thus the oil began to make a serious correction at the end of the month. However, positive data have been published on the growth of the world's largest economy, the US economy expanded by 3.2 percent in the first quarter of the year, far ahead of the previous 2.2 percent and expected 2.5 percent. This data also supported the strengthening of Dollar which showed a relative strength compared to both developed and emerging market currencies thus the EURUSD broke below the 1.12 level that used to be a resistance. We got also information about the growth of the Chinese economy, the world's second-largest economy grew by 6.4 percent in the first quarter. Since the expiration of the Brexit deadline to October, we have received a little less impulse on this front, although the British political chaos has not cleared up. In contrast to expectations, no significant progress was made in the negotiation of the bipartisan agreement between Theresa May and Jeremy Corbyn. The fund achieved good performance in April but somewhat underperformed its benchmark because of the underweighted strategy in the US market and the weaker performance of our value-focused investments. In Dollar terms, the best performance was achieved by US equities, while Japanese equities were underperforming last month, although Developed markets still managed to outperform Emerging markets. In April, we opened a long position in the European banking sector, and also entered into long position in the shares of an American medical instrument manufacturer and a cannabis related company.

ASSET ALLOCATION OF THE FUND ON 04/30/2019

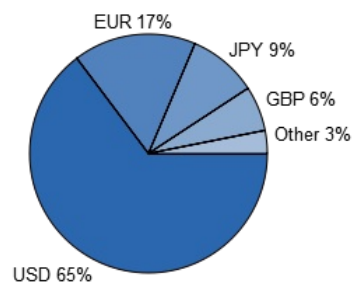
Asset type	Weight
Collective securities	77.74 %
International equities	21.70 %
Receivables	2.54 %
Liabilities	-2.46 %
Current account	0.48 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD) (US)	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF (US)	
I Shares S&P 500 Index Fund	investment note	I Shares S&P 500 Index Fund (US)	
iShares SP500 Value ETF	investment note	iShares SP500 Value ETF (US)	
MAXIS TOPIX ETF	investment note	MAXIS TOPIX ETF (JP)	

Assets with over 10% weight

SPDR S&P 500 ETF (USD)
Vanguard S&P500 ETF
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:	13.66 %
Annualized standard deviation of the benchmark's weekly yields:	13.27 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years