

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:	20,267,342,684 HUF
Net Asset Value of institutional series:	16,716,218,894 HUF
Net Asset Value per unit:	1.910464 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

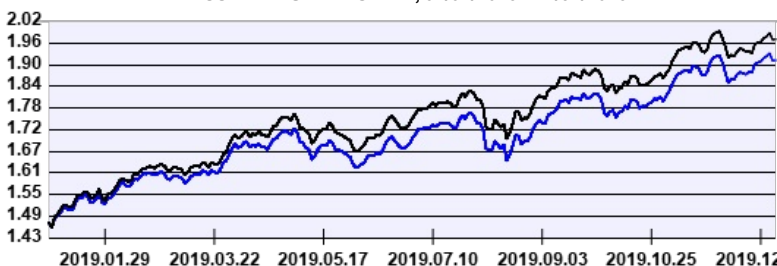
Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	10.68 %	10.77 %
2019	31.10 %	34.89 %
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, 01/01/2019 - 12/31/2019



— 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.

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)	
MAXIS TOPIX ETF	investment note	MAXIS TOPIX ETF (JP)	
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF (US)	

MARKET SUMMARY:

There were big changes in December on both sides of the pond. In England it became final that they will leave the EU, and in the U.S. President Trump hit a friendlier tone with the Chinese, he will not escalate the trade war, and will not implement new tariffs. In its usual December meeting, FED president Jay Powell announced that he would raise rates only if he sees a permanent rise in inflation. Based on the macroeconomic numbers, the U.S. economy is steadily growing, the factory orders grew by 0,3% and the weekly unemployment rate is at a 7 months low. The Eurozone economy is not as bright. The industrial output and PM numbers do not show an optimistic future yet. Lagarde, the new ECB president announced in her first press conference, that she thinks that the euro economy needs more supportive action from the central bank, as long as inflation remains at these levels. The largest economy in Asia beginning to recover from its slowdown. The Chinese Caixin index went to a seven months high. But because of the swine flu, the YoY inflation reached 4,5% in November, which was higher than expected, and overall it was a lot higher than October's 3,8%. In Hungary the central bank didn't change its leading interest rate. The HUF is trying to consolidate at around the 330 EURHUF level. The fund had a slight positive return in December. The fund is still overweight in equities, we were mostly optimistic to the European equities, which was good because of all the developed markets, the Europeans were the best performers. The off-benchmark positions performed well too, so we were able to realize profits in a U.S. surgical system manufacturer, and we increased the fund's exposure in the European markets by buying an online pay system developer. We are still holding the European bank sector, and within the European auto sector some individual names.

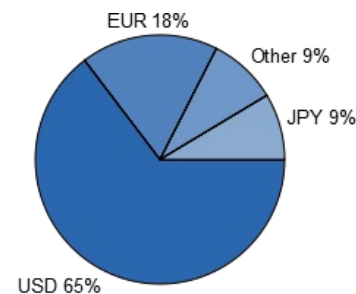
ASSET ALLOCATION OF THE FUND ON 12/31/2019

Asset type	Weight
Collective securities	71.89 %
International equities	22.89 %
T-bills	1.57 %
Current account	5.27 %
Liabilities	-1.72 %
Receivables	0.11 %
total	100,00 %
Derivative products	14.25 %
Net corrected leverage	114.28 %

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:	12.52 %
Annualized standard deviation of the benchmark's weekly yields:	12.35 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

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