

Aegon International Equity Fund EUR 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: | 100% MSCI World Net Total Return USD Index |
| ISIN code: | HU0000705918 |
| Start: | 10/29/2007 |
| Currency: | EUR |
| Total Net Asset Value of the whole Fund: | 17,542,568,810 HUF |
| Net Asset Value of EUR series: | 722,941 EUR |
| Net Asset Value per unit: | 1.211117 EUR |

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., Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VATASA, Takarékbank Zrt

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.29 % | 4.45 % |
| 2019 | 26.31 % | 31.21 % |
| 2018 | -8.02 % | -7.89 % |
| 2017 | 5.23 % | 5.42 % |
| 2016 | 5.44 % | 5.02 % |
| 2015 | 5.14 % | 7.08 % |
| 2014 | 12.79 % | 13.34 % |
| 2013 | 16.05 % | 18.93 % |
| 2012 | 10.20 % | 10.65 % |
| 2011 | -14.06 % | -6.09 % |
| 2010 | 18.71 % | 17.44 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2019 - 02/29/2020



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 CQQQ Trust Series 1 ETF | investment note | Invesco CQQQ Trust Series 1 ETF (US) | |

MARKET SUMMARY:

In February, investors focused on the spread of the coronavirus from China to other parts of the world. By the end of the month, the virus was already present in Europe, causing investors to panic and a selling wave swept thru the markets. In the last third of the month, US indices hit new all-time highs, but as the virus spread more and more in Europe, markets began to plummet and most indexes fell to levels not seen since last October. The FED president also highlighted the coronavirus epidemic as a potential risk and threat to the economy and said that they are responding to incoming data, meaning that all decisions are data dependent. The outlook deteriorated significantly in the February ZEW Business sentiment index, which is one of the first to reflect the outbreak after the outbreak, according to European macro data. According to a monthly report from the German Ministry of Finance, the coronavirus epidemic poses a risk to German and European economic activity, but is still holding this year's 1.1 percent growth expectation. This is reflected in the exchange rate of the euro, which reached a new multi-year low against the dollar. The impact of the virus is most visible in the Chinese economy. Caixin China's manufacturing PM in January was lower than expected at 51.3 to 51.1, but the survey does not yet include a major economic slowdown due to the epidemic. In Hungary, the forint has fallen to a new low against the euro. The MNB did not take 340 level lightly and intervened verbally in the interest of the Forint. As a result, the forint appreciated to the level of 335, but it is not yet known whether this appreciation will be permanent or not. Although the fund suffered heavy losses due to the fall in equity markets, it managed to outperform the benchmark. Unfortunately, more of our stop-loss positions have been activated so we have a bigger shift in individual equity exposure. We have replaced these into growth sector ETFs. Thus, the fund shifted slightly towards the growth sectors. Within US equities, we shifted from value focus to growth.

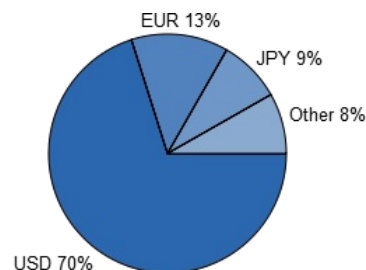
ASSET ALLOCATION OF THE FUND ON 02/29/2020

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 74.54 % |
| International equities | 17.91 % |
| T-bills | 1.82 % |
| Current account | 5.19 % |
| Receivables | 0.88 % |
| Liabilities | -0.35 % |
| total | 100.00 % |
| Derivative products | 8.41 % |
| Net corrected leverage | 108.46 % |

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: | 16.19 % |
| Annualized standard deviation of the benchmark's weekly yields: | 16.00 % |
| 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:

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|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
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| very low | low | moderate | intermediate | significant | high | very high |