

# Aegon International Equity Fund

## EUR 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% STOXX50 Index + 5% RMAX Index
ISIN code:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	12,978,987,347 HUF
Net Asset Value of EUR series:	123,865 EUR
Net Asset Value per unit:	0.963481 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., Codex Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., Takarékbank Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.86 %	3.33 %
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 %
2009	19.82 %	25.10 %
2008	-43.43 %	-33.72 %

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



### MARKET SUMMARY:

Equity markets started 2016 with sharp selloff induced by deteriorating global macro picture. Commodity prices were under huge pressure especially crude oil, which tumbled to decade lows on storage capacity concerns. Precious metals, on the other hand, managed to appreciate supported by the weakening of the USD vs. EUR. Regardless of the somewhat better macro prospects, European indices once again lagged behind the S&P500 in January. The fund added some selective commodity-linked equity exposure amid the sharp selloff.

### ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
Collective securities	77.68 %
International equities	18.65 %
Hungarian equities	0.05 %
Current account	2.74 %
Repos	1.20 %
Liabilities	-0.36 %
Receivables	0.04 %
Market value of open derivative positions	0.00 %
total	100.00 %
Derivative products	1.44 %
Net corrected leverage	100.00 %

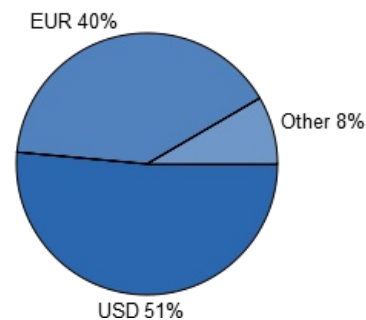
### TOP 5 POSITIONS

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

### Assets with over 10% weight

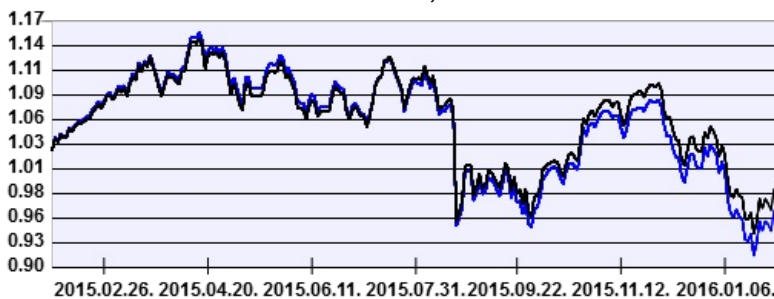
iShares Stoxx Europe 50 ETF  
Vanguard S&P500 ETF

### Currency exposure:



### NET PERFORMANCE OF THE FUND

#### NET ASSET VALUE PER SHARE, 02/01/2015 - 01/31/2016



— Aegon International Equity Fund EUR 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.

### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 21.47 %  
Annualized standard deviation of the benchmark's weekly yields: 21.29 %