

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## AEGON European High Yield Bond Fund (the “Fund”) Z EUR Acc (ISIN IE00BZ005H69)

This is a sub-Fund of Aegon Asset Management Europe ICAV (the ICAV).

### Objectives and investment policy

**Objective:** The investment objective is to provide long term capital growth.

**Investment policy:** The Fund will seek to achieve its investment objective by investing at least 67% of its net assets directly in high yield corporate bonds and notes, which may be at a fixed or floating rate and are rated by rating's agencies as set out below. The Fund may hold selected investment grade bonds and notes. All bonds and notes held will be denominated either in Euro or in the currency of another European country which is not a member of the Euro. The Fund will invest at least 67% of its net assets in corporate bonds with credit ratings deemed to be 'high yield', defined as meeting one or more of the following rating criteria: Ba1 or lower by Moody's Investor Services (Moody's); BB+ or lower by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch). The average quality of the Fund's holdings will usually be in the range of B3 to Ba1 (B- to BB+), but may fluctuate. The Fund will not generally seek to invest in bonds rated Ca1 (CC+) or lower. The Fund may invest at most 20% of its net assets in bonds issued by companies whose credit rating is deemed to be 'investment grade', defined as meeting one or more of the following rating criteria: Baa3 or higher by Moody's Investor Services (Moody's); BBB- or higher by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch). The Fund may invest up to 20% of its net assets in what the Investment Manager considers to be smaller, less-developed or emerging markets. The Fund will invest predominantly in bonds issued by issuers located within Europe, but may also invest in bonds issued by issuers located outside Europe. The Fund will invest in assets denominated both in Euros and in the currencies of other European countries. Where non-Euro denominated assets are held, the Investment Manager will seek to hedge the associated currency risk back to Euros.

**Other information:** You can buy, sell or exchange the Fund's shares on any business day (see 'Key Information for Buying and Selling' in the Fund Supplement to the Prospectus for more information). Income the Fund receives will be reinvested and automatically reflected in the value of your shares.

### Risk and reward profile



The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. The Fund has been categorised as 4 because it has a relative higher volatility compared to other bond funds as it invest in high yield bonds which have equity like features. The Fund's risk and reward category is not guaranteed to remain unchanged and may shift over time. It is calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund. Category 1 does not mean 'risk free'. The following risks, which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund.

**Credit risk:** The Fund is subject to credit risk in respect to its investments and with regard to its contractual counterparties (such as hedge providers).

**Liquidity risk:** The secondary market for sub-investment grade bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. Full details of risks are disclosed in the 'Risk Factors' section of the Fund Supplement to the Prospectus.

**Interest rate risk:** The Fund's exposure to market risk is mainly with regard to movements in the value of its investments, changes in interest rates that in the event the Fund makes any fixed interest investments, may decrease its net interest income. In the event of a general rise in interest rates, the value of certain investment in the Fund's assets may fall, reducing the net asset value of the Fund.

**High Yield securities risk:** Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty.

Full details of risks are disclosed in the 'Risk Factors' section of the Fund Supplement to the Prospectus and the Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charge	0,40%	This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out the actual entry and exit charges from you financial advisor or distributor.
Exit charge	0,40%	

Charges taken from the fund over a year		
Ongoing charges	0,05%	The ongoing charges figure shown here is an estimate of the charges. This is based on the anticipated expenses for one year. The UCITS annual report for each financial year will include detail on the exact charges made. The ongoing charge excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

Charges taken from the fund under certain specific conditions		
Performance fee	None	

More detailed information on charges can be found in the 'Fees and Expenses' section of the Fund Supplement to the Prospectus and the Prospectus.

## Past performance

The Fund was launched in 2016 and therefore there is insufficient data to provide a useful indication of past performance.

## Practical Information

- The Custodian of the Fund is Citi Depository Services Ireland Limited.
- Further information about the Fund and copies of the Prospectus, Supplement, latest Annual and Semi-Annual Reports of the ICAV can be obtained free of charge from our website ([www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl)) and from Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland. These documents are available in English.
- Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available at [www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl). A hard copy version of the remuneration policy will be made available free of charge upon request.
- The prices of shares (published daily) and other practical information are available on our website [www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl).
- You can exchange your holdings into another share class of the Fund, or another sub-fund of the ICAV, at any time. More detailed information on exchanging can be found in the 'Exchange of Shares' section of the Prospectus.
- Aegon Asset Management Europe ICAV is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital.
- The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the ICAV. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.
- You should be aware that Irish tax legislation may have an impact on your personal tax position.
- Aegon Asset Management Europe ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Aegon Asset Management Europe ICAV is authorised in Ireland and is regulated by the Central Bank of Ireland. This key investor information is accurate as at 9 September 2016.