

# 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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	47.5% S&P 500 INDEX + 47.5% STOXX 50 Index + 5% RMAX Index
ISIN code:	HU0000705918
Start:	2007.10.29.
Currency:	EUR
Total Net Asset Value of the whole Fund:	5,404,936,239 HUF
Net Asset Value of EUR series:	41,402 EUR
Net Asset Value per unit:	0.797871 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 Jegy Forgalmazó Zrt., AEGON Životná poisťovňa, a.s., Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	8.94 %	10.20 %	-14.06 %	18.71 %	19.82 %	-43.43 %
Benchmark	12.59 %	10.65 %	-6.09 %	17.44 %	25.10 %	-33.72 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:



Risc Scale:



## MARKET SUMMARY:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. However regarding raw materials, the situation is gloomy: despite high liquidity, gold and silver price collapsed and just within 2 days fell 15%. The leading industrial metals showed smaller drop, while crude oil performed poorly. Brent fell below USD 100 again after a long time, while WTI performed a bit better. Yen weakened further in April and at the same time the strengthening of the USD stopped. The euro also weakened due to the expectations regarding the ECB rate cut. At the middle of the month the fund changed its reference index to S&P 500 Index and STOXX 50 Index in 47.5%-47.5%, and the remaining liquid part is 5% RMAX Index.

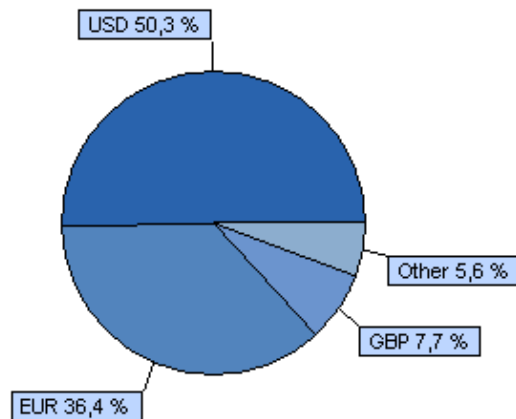
## ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
Collective securities	63.75 %
International equities	32.44 %
Hungarian equities	0.32 %
Liabilities	-6.88 %
Receivables	5.14 %
Current account	5.08 %
Repos	0.22 %
Market value of open derivative positions	-0.07 %
total	100,00 %
Derivative products	3.33 %
Net corrected leverage	100.36 %

### Assets with over 10% weight

Vanguard S&P500 ETF  
iShares Stoxx Europe 50 ETF

## Currency exposure:



## Stocks by countries:

