

# 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:	5,279,101,463 HUF
Net Asset Value of EUR series:	41,861 EUR
Net Asset Value per unit:	0.806723 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:

Interval	Yield of note	Benchmark yield
From start	-4.36 %	1.20 %
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 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.01 - 2013.05.31



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.

## MARKET SUMMARY:

The leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news.

The leading indices didn't break the support level except Nikkei. The Japan equity index was an up leader, but in the correction it showed the most significant volatility. The concerns in connection with slowdown and monetary aggravation have less effect on the raw materials market. After the sell-off in April the precious metals showed less volatility. The industrial metals and crude oil showed mixed performance.

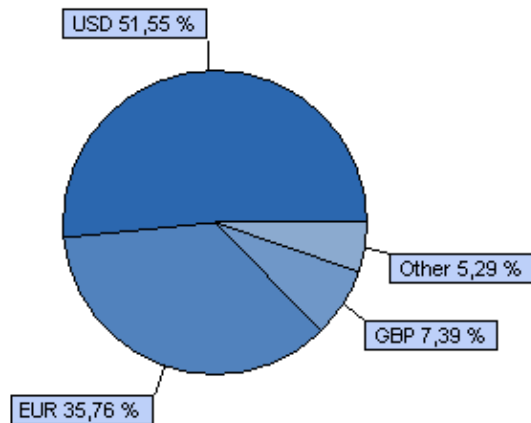
## ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
Collective securities	69.26 %
International equities	28.52 %
Hungarian equities	0.35 %
Liabilities	-2.65 %
Current account	2.37 %
Receivables	2.23 %
Market value of open derivative positions	-0.07 %
total	100.00 %
Derivative products	3.44 %
Net corrected leverage	102.47 %

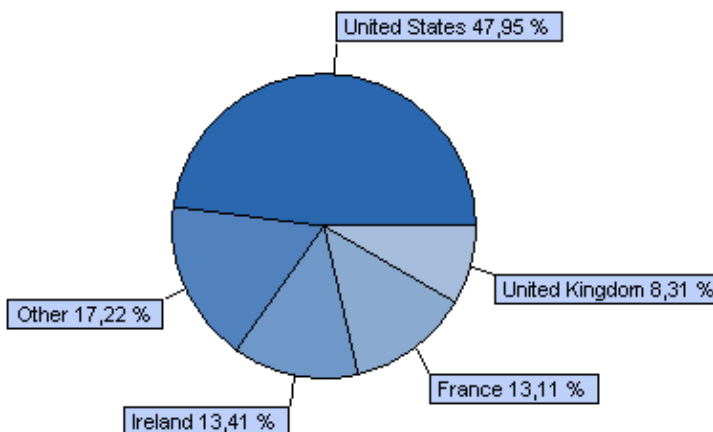
### Assets with over 10% weight

- Vanguard S&P500 ETF
- iShares Stox Europe 50 ETF

## Currency exposure:



## Stocks by countries:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 11.48 %  
 Annualized standard deviation of the benchmark's weekly yields: 10.07 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

