

# 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% STOXX 50 Index + 5% RMAX Index
ISIN code:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	8,820,893,462 HUF
Net Asset Value of EUR series:	55,652 EUR
Net Asset Value per unit:	0.869280 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

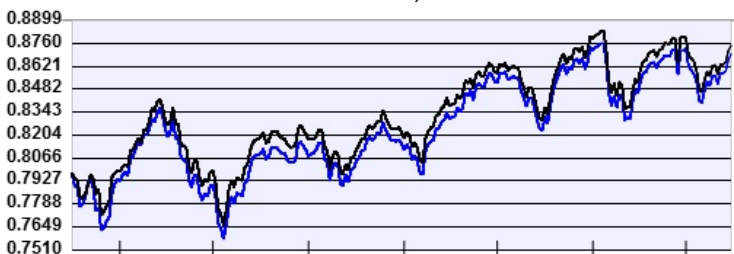
AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Životná poisťovňa, a.s., Codex Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-2.68 %	2.16 %
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 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



— 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.

### MARKET SUMMARY:

March turned out to be a rollercoaster month for equities. European markets sold off on news of the Russian occupation of Crimea peninsula sparking fears that an escalation of the conflict is imminent. However, probabilities of the worst-case scenarios ranging from an open military conflict to a set of prolonged retaliatory sanctions kept decreasing during the second half of the month which brought some relief. Even though the FED went on with downsizing the QE programme, US markets remained more resilient to the negative newsflow of the unfolding Ukraine crisis to further deteriorating China macro data. European markets - particularly Germany - struggled with breaking new all-time records partially due to the strong euro and the pressure on China linked cyclical industries. The US dollar hit a 2.5-year low against the euro, while precious metals were sought after in the first half of March, followed by a correction as tensions eased.

### ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
Collective securities	76.68 %
International equities	19.04 %
Hungarian equities	1.39 %
T-bills	0.11 %
Current account	3.47 %
Liabilities	-1.41 %
Repos	0.62 %
Receivables	0.08 %
Market value of open derivative positions	0.02 %
total	100.00 %
Derivative products	2.08 %
Net corrected leverage	100.00 %

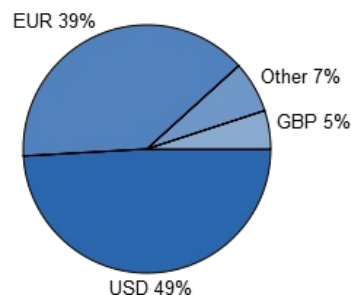
### TOP 5 POSITIONS

Vanguard S&P500 ETF  
iShares Stoxx Europe 50 ETF  
iShares SP500 Value ETF  
I Shares S&P 500 Index Fund  
SPDR S&P 500 ETF (USD)

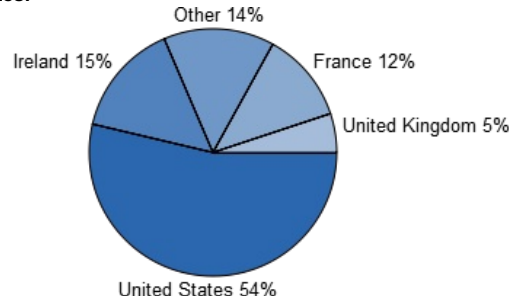
### Assets with over 10% weight

Vanguard S&P500 ETF  
iShares Stoxx Europe 50 ETF

### Currency exposure:



### Stocks by countries:



### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 11.88 %

Annualized standard deviation of the benchmark's weekly yields: 11.56 %

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

