

# AEGON International Equity Fund HUF 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,914,639,858 HUF
Net Asset Value of HUF series:	4,888,585,559 HUF
Net Asset Value per unit:	1.079277 HUF

## 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., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.51 %	3.68 %
2013	18.29 %	21.22 %
2012	3.13 %	3.60 %
2011	-4.08 %	4.82 %
2010	22.17 %	20.87 %
2009	22.56 %	27.96 %
2008	-40.88 %	-30.73 %
2007	-4.24 %	0.94 %
2006	1.90 %	6.83 %
2005	25.81 %	23.77 %
2004	-3.38 %	-2.74 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2013 - 04/30/2014



— AEGON International Equity Fund HUF 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:

Most of the major equity indices closed the month almost flat, however, markets remained volatile throughout April. The Ukrainian crisis was one again in focus, as open military conflict has spread to Eastern and Southern part of Ukraine. European equities kept underperforming US markets as investors remained concerned about sanctions as well as diminishing economic outlook. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. China macro data showed further signs of deceleration in April, however, the pace of slowdown somewhat decreased. The FED went on with downsizing its QE programme in line with expectations, thus market reaction was muted. Regardless of the escalation of the Ukraine crisis, precious metals were range bound in April, while the US dollar remained under pressure closing to 2.5 year lows vs the Euro.

## ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
Collective securities	76.57 %
International equities	18.91 %
Hungarian equities	0.90 %
Current account	3.24 %
Repos	0.24 %
Receivables	0.16 %
Liabilities	-0.03 %
Market value of open derivative positions total	0.01 %
Derivative products	100.00 %
Net corrected leverage	2.07 %
	100.00 %

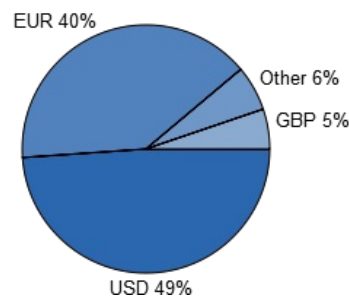
## TOP 5 POSITIONS

iShares Stoxx Europe 50 ETF  
Vanguard S&P500 ETF  
Amundi Stoxx Europe 50 ETF  
iShares SP500 Value ETF  
I Shares S&P 500 Index Fund

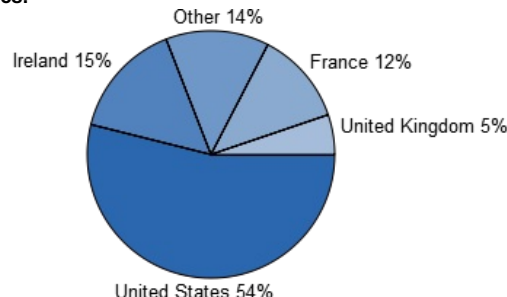
## Assets with over 10% weight

iShares Stoxx Europe 50 ETF  
Vanguard S&P500 ETF

## Currency exposure:



## Stocks by countries:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 9.10 %

Annualized standard deviation of the benchmark's weekly yields: 9.20 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



## Risk and Reward Profile:

