

AEGON International Equity Fund institutional 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:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	10,386,940,480 HUF
Net Asset Value of institutional series:	5,505,668,597 HUF
Net Asset Value per unit:	1.178340 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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	17.83 %	16.24 %
1 month	3.00 %	2.83 %
3 months	5.89 %	5.24 %
6 months	10.50 %	9.44 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/15/2013 - 06/30/2014



— AEGON International Equity Fund institutional 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:

Equity indices fluctuated near all time high levels throughout June on rather mixed news flow. The crisis in Ukraine escalated further to an open war, while Iraq also witnessed massive military conflicts as sunni insurgents seized control of larger cities. The FED went on with downsizing its QE programme in line with expectations, while the ECB announced a new set of LTRO also mentioning potential QE programmes, which boosted the performance of the periphery assets. China macro data showed early signs of stabilization in June after several months of continuous deceleration. Commodities rallied as industrial metals were supported by the a set of better Chinese macro figures, while precious metals rallied on the ECB announcement. Crude oil also spiked to 1-year high buoyed by the military conflicts in Iraq. In terms of FX movements, following a substantial appreciation, the USD consolidated against the EUR.

ASSET ALLOCATION OF THE FUND ON 06/30/2014

Asset type	Weight
Collective securities	77.88 %
International equities	18.13 %
Hungarian equities	1.70 %
Current account	2.48 %
Liabilities	-1.33 %
Repos	1.05 %
Receivables	0.12 %
Market value of open derivative positions	-0.03 %
total	100.00 %
Derivative products	1.79 %
Net corrected leverage	100.05 %

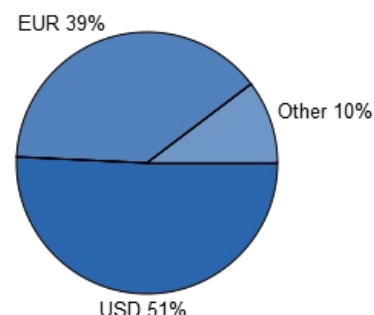
TOP 5 POSITIONS

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

Assets with over 10% weight

Vanguard S&P500 ETF
iShares Stoxx Europe 50 ETF

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.45 %
Annualized standard deviation of the benchmark's weekly yields:	7.42 %

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risk and Reward Profile:



very low



low



moderate



intermediate



significant



high



very high