

# 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:	10,518,941,866 HUF
Net Asset Value of HUF series:	4,790,583,764 HUF
Net Asset Value per unit:	1.123987 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2013 - 07/31/2014



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The global equity rally lost steam in July with several equity indices retreating from major tops during the second half of the month. Ukraine was once again in focus as the crisis intensified with the downing of the Malaysian plane. The further round of EU and US sanctions imposed on Russian economy proved to be the first ones materially affecting key sectors and listed companies. The set of US macro data published in July remained solid, while the FED went on with downsizing its QE programme in line with expectations. The US earnings season painted a relatively healthy picture compared to consensus estimates, while European companies once again failed to surpass expectations on the revenues level, which kept supporting the outperformance of US indices compared to European equities - the latter also negatively affected by Russian sanctions. The Euro depreciated further against the USD touching 10-month lows, while precious metals remained weak in USD terms. The fund benefitted from European underweight positions vs. slight US overweight.

## ASSET ALLOCATION OF THE FUND ON 07/31/2014

Asset type	Weight
Collective securities	75.94 %
International equities	19.24 %
T-bills	1.37 %
Hungarian equities	1.35 %
Current account	1.25 %
Repos	0.66 %
Receivables	0.23 %
Liabilities	-0.02 %
Market value of open derivative positions	-0.02 %
total	100.00 %
Derivative products	1.78 %
Net corrected leverage	100.02 %

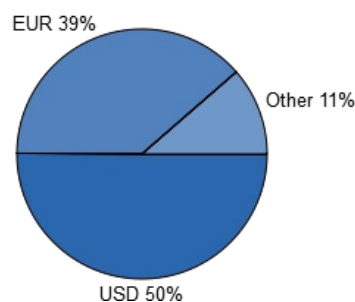
## TOP 5 POSITIONS

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

## Assets with over 10% weight

Vanguard S&P500 ETF  
iShares Stoxx Europe 50 ETF

## Currency exposure:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.77 %	3.89 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 7.82 %  
Annualized standard deviation of the benchmark's weekly yields: 7.84 %