

# AEGON International Equity Fund institutional series

## GENERAL INFORMATION

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| 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: | 11,134,298,243 HUF   |
| Net Asset Value of institutional series: | 6,279,499,628 HUF  |
| Net Asset Value per unit:                | 1.233964 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 | 20.53 %       | 19.33 %         |

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/01/2013 - 09/30/2014



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 7.86 %

Annualized standard deviation of the benchmark's weekly yields: 7.83 %

## MARKET SUMMARY:

Equity markets continued to fluctuate around historical highs throughout September. Once again the S&P 500 managed to break new all-time records fuelled by solid corporate earnings revision trajectories and the exceptional strength of the US economy. European indices, on the other hand, kept underperforming US ones as anemic growth prospects weighed on equity prices. China macro data also continued to disappoint with softer PMIs and a set of deteriorating underlying economic activity indicators published. With US interest rate hikes on the horizon and the ECB in the easing phase, the USD surged against all major currencies, particularly the EUR. Commodities tumbled across the board from crude prices to industrial metals, basic materials and precious metals due to the pressure stemming from the enormous USD appreciation and the weak European and Chinese growth outlook. The fund kept a slight European underweight vs. US overweight position in September.

## ASSET ALLOCATION OF THE FUND ON 09/30/2014

| Asset type                                | Weight   |
|---|----------|
| Collective securities                     | 78.17 %  |
| International equities                    | 17.36 %  |
| Hungarian equities                        | 0.90 %   |
| T-bills                                   | 0.28 %   |
| Repos                                     | 3.51 %   |
| Liabilities                               | -1.95 %  |
| Receivables                               | 0.89 %   |
| Current account                           | 0.84 %   |
| Market value of open derivative positions | 0.00 %   |
| total                                     | 100.00 % |
| Derivative products                       | 1.67 %   |
| Net corrected leverage                    | 100.01 % |

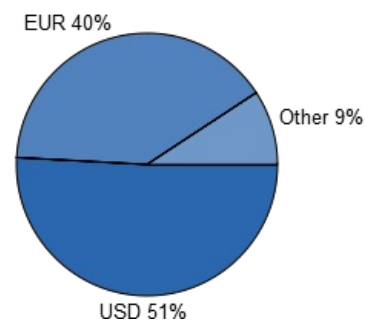
## TOP 5 POSITIONS

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:



## 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