

# 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:	14,924,121,991 HUF
Net Asset Value of HUF series:	5,780,944,011 HUF
Net Asset Value per unit:	1.336525 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., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Quantis Alpha 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	1.81 %	4.82 %
2014	19.63 %	20.20 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Greek debt negotiations were in the limelight in June. Investors focused on the volatile newsflow changing day by day inducing substantial market fluctuations, particularly in European indices. As Greek debt negotiations stalled, European indices were hit hard underperforming US markets. Following stellar performances YTD, the tide turned in Chinese equities as indices took a dive in June from massively overbought and not so cheap territories. The ongoing slowdown in China macro prospects weighed on industrial metals, particularly Nickel and Copper. With the Greek default risks rising, the Euro was once again under pressure vs the US dollar during the second half of June.

The fund held a small EU underweight vs. US equities for the most part of June.

## ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
Collective securities	77.67 %
International equities	18.64 %
Hungarian equities	0.06 %
Repos	2.95 %
Current account	1.38 %
Liabilities	-0.86 %
Receivables	0.45 %
Market value of open derivative positions	-0.05 %
total	100.00 %
Derivative products	1.27 %
Net corrected leverage	100.00 %

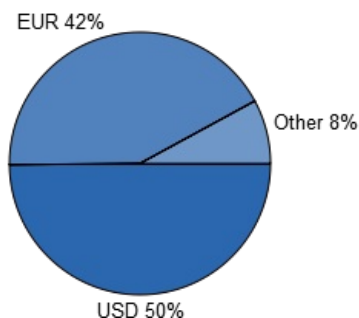
## TOP 5 POSITIONS

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

## Assets with over 10% weight

iShares Stoxx Europe 50 ETF  
Vanguard S&P500 ETF

## Currency exposure:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.81 %  
Annualized standard deviation of the benchmark's weekly yields: 15.55 %