

# 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% STOXX50 Index + 5% RMAX Index
ISIN code:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Total Net Asset Value of the whole Fund:	16,640,011,498 HUF
Net Asset Value of HUF series:	3,479,349,890 HUF
Net Asset Value per unit:	1.405218 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., Codex Tőzsdetűgnyökség 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 SERIES:

Interval	Yield of note	Benchmark yield
From start	1.83 %	4.59 %
2017	4.95 %	5.12 %
2016	4.75 %	4.31 %
2015	4.57 %	6.48 %
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 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— 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: 8.50 %

Annualized standard deviation of the benchmark's weekly yields: 8.26 %

## MARKET SUMMARY:

One of the most important trends in the past month was the further weakening of the Dollar against the Euro. At the beginning of the month, the exchange rate broke through the crucial 1.2 level, and after the ECB's interest rate meeting and Mario Draghi's press conference EURUSD hit over 1.25, which means a more than 3-year low for the American currency. The weakening of the dollar helped the emerging and the US markets, while the European stock markets were somewhat weaker in the last month because of the currency effect, however, at the end of the month the Dollar started to increase slightly, and profit realizers also arrived at the markets. The S&P 500 index has not suffered from a fall of more than 5 percent more than 395 days ago, thus the American stock market beat an other record, the last rise with the same low volatility was in the mid-nineties. The investor's good sentiment was not even broken by the US government shutdown, so as a result of the stronger corporate quarterly results and general market optimism, all the three main US equity indices rose to historic heights in January. The yield of the US ten-year government bond continued to rise this month, thus it hit over a four-year high level to 2.7 per cent, at the end of the month it could bring profit realisation to the US equity market as well.

In January, in line with expectations the European Central Bank did not change the level of the interest rate, while there was a drop in the European exporter companies' price because of the stronger Euro. In Germany, SPD leader Martin Schulz has declared that it will not be a quick German coalition, as the parties could not agree on several issues. The oil price jumped to the a 3-year high level, above 65 dollars per barrel, due to the extremely cold American weather, Iranian tensions, declining stock data, and the statement of the Saudi oil minister that the OPEC-Russia output reduction agreement should be extended after 2018. In January, the emerging market outperformed compared to the developed markets, while within the developed markets the United States was the best performer, the Japanese and European market closed the month slightly in the red, after an initial bigger rise. During the month, we realised our Deutsche Bank exposure, furthermore the weight of the industrial sector was cut back, while we entered into long Japan and American individual equity positions.

## ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
Collective securities	69.65 %
International equities	28.51 %
Current account	2.93 %
Liabilities	-1.16 %
Receivables	0.07 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

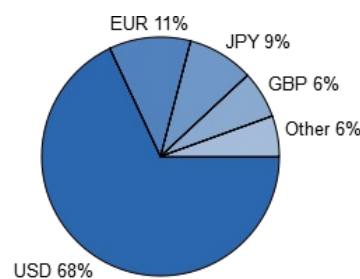
## TOP 5 POSITIONS

Vanguard S&P500 ETF
SPDR S&P 500 ETF (USD)
I Shares S&P 500 Index Fund
MAXIS TOPIXETF
iShares SP500 Value ETF

## Assets with over 10%weight

Vanguard S&P500 ETF
SPDR S&P 500 ETF (USD)
I Shares S&P 500 Index Fund

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

