

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 Befektetési Jegy Forgalmazó Zrt.
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:	4,907,232,852 HUF
Net Asset Value of HUF series:	4,894,255,244 HUF
Net Asset Value per unit:	0.961489 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 Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír 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 FUND:

Interval	Yield of note	Benchmark yield
From start	-0.27 %	3.09 %
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 %
2003	12.30 %	23.65 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2012 - 07/31/2013



--- 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: 12.39 %
 Annualized standard deviation of the benchmark's weekly yields: 12.10 %

MARKET SUMMARY:

Equity markets managed to recover following a substantial correction in June. Investors kept focusing on QE downsizing issues, tapering jitters, however, gradually faded as the relative lack of newsflow supported market sentiment. The S&P500 hit a new all-time high in July, while kept consolidating at record territory during the second half of the month. The Q2 U.S. earnings season delivered a slightly positive message so far, with two-thirds of the S&P500 companies already reporting, once again clearly surpassing profit estimates on the bottom line level, while only a touch above consensus on the topline level. Oil prices were supported by the intensifying unrest in Egypt and a set of temporary production issues emerging in Libya. Industrial metals remained mixed, copper was practically unchanged for the month, steel prices, on the other hand, ticked higher from extremely depressed levels. FX markets remained volatile in July, the US Dollar lost its momentum against the Euro as tapering fears somewhat eased.

ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
Collective securities	71.59 %
International equities	25.86 %
Hungarian equities	0.39 %
Current account	2.03 %
Receivables	0.23 %
Liabilities	-0.03 %
Market value of open derivative positions total	-0.07 %
Derivative products	3.66 %
Net corrected leverage	99.99 %

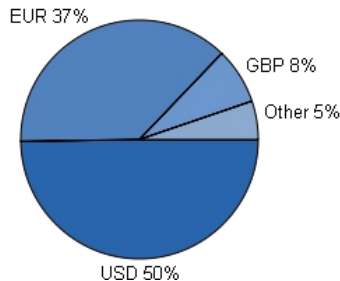
TOP 5 POSITIONS

- Vanguard S&P500 ETF
- iShares Stoxx Europe 50 ETF
- Standard and Poor's Depository Receipts
- I Shares S&P 500 Index Fund
- Amundi Stoxx Europe 50 ETF

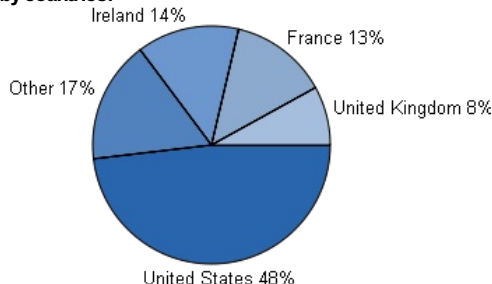
Assets with over 10%weight

- Vanguard S&P500 ETF
- iShares Stoxx Europe 50 ETF
- Standard and Poor's Depository Receipts

Currency exposure:



Stocks by countries:



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