

# AEGON International Equity Fund, A 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:	95% MSCI World MSEUACWF index + 5% ZMAX Index
ISIN code:	HU0000702485
Start:	1999.04.21
Currency:	HUF
Total Net Asset Value of the Fund:	6 303 486 368 HUF
Net Asset Value per unit:	0,793145 HUF

## 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.  
 Takarékbank Zrt  
 Unicredit Bank Hungary Zrt.

## INVESTMENT POLICY OF THE FUND:

According to the purpose of the fund manager the Fund mainly invests in equities of the OECD markets, and by paying maximal attention to the compliance with the law, it keeps minimum 15% of the portfolio in liquid assets. Besides the legal regulations the fund manager focuses on safety and the principles of maximum diversification. On the grounds of this investment policy the fund is only allowed to buy public issued, investment-grade, listed securities.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
Collective securities	53,88 %
International equities	39,08 %
Hungarian equities	1,27 %
Current account	5,85 %
Liabilities	-3,58 %
Repos	1,80 %
Receivables	1,63 %
total	100,00 %
Derivative products	0,00 %
Net corrected leverage	100,00 %

## MARKET SUMMARY:

Equity markets witnessed wild swings throughout July as a set of bleak macro data published served as additional confirmation of the ongoing global slowdown. Periphery and US debt concerns once again induced a rotation into safe haven assets like gold and CHF, both hitting all time highs in July.

The Q2 earnings season delivered a quite mixed message so far: while the majority of US companies reported Q2 earnings surpassing the analyst consensus, European companies did not manage to materially beat the expectations.

Guidance revision ratios, on the other hand, are undoubtedly point to a slowdown, so do earnings revisions. We downsized our commodity related and Russian exposure in the fund, regardless of the fact that emerging markets proved to be more resilient to the market turmoil in July.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	-0,25 %	22,17 %	22,56 %	-40,88 %	-4,24 %	1,90 %
Net benchmark	-1,07 %	18,69 %	25,68 %	-31,97 %	-0,85 %	5,29 %

## NET PERFORMANCE OF THE FUND



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.