

AEGON International Equity Fund, B 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:	HU0000705918
Start:	2007.10.29
Currency:	EUR
Total Net Asset Value of the Fund:	63,242 EUR
Net Asset Value per unit:	0.674312 EUR

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Codex Értéktár és Értékpapír Zrt.
CONCORDE Értékpapír Zrt.
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-3.71 %	18.71 %	19.82 %	-43.43 %
Net benchmark	-3.55 %	15.32 %	22.84 %	-34.90 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
very low	moderate		high	

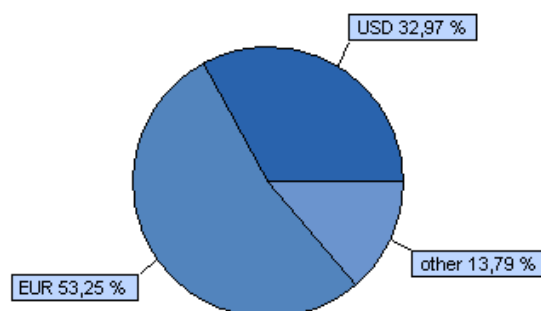
MARKET SUMMARY:

Investors fled equity markets in August as revived recession fears as well as a US downgrade proved to be the perfect storm which wiped out 1.5 year worth of equity market appreciation. Equities plunged across the board with several major indexes suffering the largest one-month point drops ever. Investors unloaded cyclicals the most amid the panic selling, however, related commodities (e.g. Copper, Coal or Brent crude) suffered less steeper losses, which indicates some kind of forced equity selling after a period of excess liquidity and risk appetite. Equity valuations improved during the meltdown as the market already priced in substantial earnings deterioration, according to our calculations. We were buyers in selective names and increased our equity weight amid the selloff.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
Collective securities	47.50 %
International equities	47.37 %
Hungarian equities	1.31 %
Liabilities	-3.74 %
Receivables	3.70 %
Current account	3.46 %
Repos	0.38 %
Market value of open derivative positions	0.04 %
total	100.00 %
Derivative products	2.83 %
Net corrected leverage	100.07 %

Currency exposure:



Stocks by countries:

