

# 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:	95% MSCI World MSEUACWF index + 5% ZMAX Index
ISIN code:	HU0000702485
Start:	1999.04.21
Currency:	HUF
Total Net Asset Value of the Fund:	5,587,340,289 HUF
Net Asset Value per unit:	0.722366 HUF

## 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., 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 HORIZON:

Suggested minimum investment period:



Risc Scale:



## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	-7.99 %	22.17 %	22.56 %	-40.88 %	-4.24 %	1.90 %
Net benchmark	-4.14 %	18.69 %	25.65 %	-31.97 %	-0.85 %	5.29 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

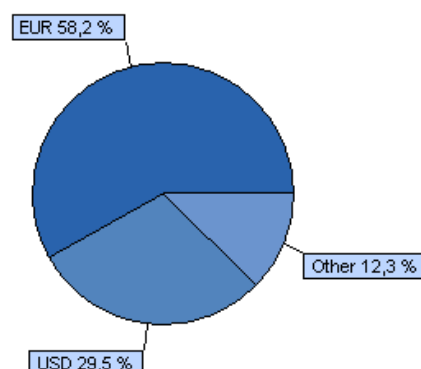
## MARKET SUMMARY:

Equity markets remained under pressure throughout September as recession fears combined with reviving European periphery jitters formed a vicious cycle which triggered additional fund outflows and fuelled massive equity liquidations. Emerging markets as well as over-positioned developed equities were particularly hard hit amid the panic selling, so was the Russian market due to the winding down of high-beta positions. Widespread fears of a potential hard landing in China sparked huge liquidations in raw material stocks, which practically collapsed in September, plunging to levels not seen since the Lehman crisis and retreating to levels way below their fundamental value, in our view. There was no place to hide in September as former safe haven assets like precious metals were also hit hard as the FED did not want to initiate QE3.

## ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
Collective securities	50.04 %
International equities	47.55 %
Current account	1.57 %
Repos	1.05 %
Liabilities	-0.33 %
Receivables	0.31 %
Market value of open derivative positions	-0.19 %
total	100,00 %
Derivative products	3.13 %
Net corrected leverage	100.33 %

## Currency exposure:



## Stocks by countries:

