

AEGON International Equity Fund

EUR 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:	19,838,973 EUR
Net Asset Value per unit:	0.676462 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	-9.90 %	18.71 %	19.82 %	-43.43 %
Net benchmark	-7.09 %	15.32 %	22.84 %	-34.90 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



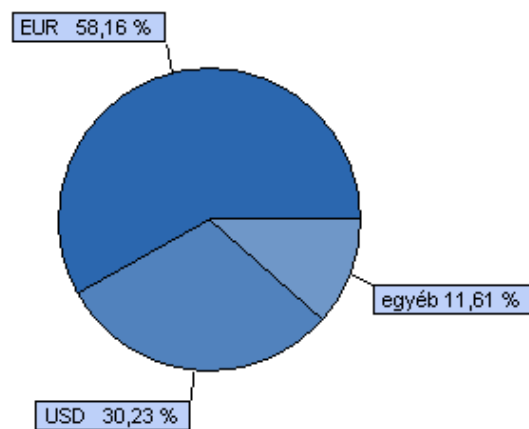
MARKET SUMMARY:

Global equities remained under pressure for the most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. Out of the major indices, S&P500 managed to recover the most from the major lows hit in early October, while European equities are still lagging behind as Europe is on course for a substantial slowdown which may eventually turn into a recession next year. Valuations of some hard hit cyclical sectors, on the other hand, have priced in a global slowdown, in our view.

ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
Collective securities	52.54 %
International equities	44.76 %
Hungarian equities	0.60 %
Liabilities	-4.46 %
Current account	4.37 %
Receivables	2.03 %
Repos	0.23 %
Market value of open derivative positions total	-0.05 %
Derivative products	3.02 %
Net corrected leverage	100.18 %

Currency exposure:



Stocks by countries:

