

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:	6,322,273,214 HUF
Net Asset Value per unit:	0.836941 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.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	5.93 %	22.17 %	22.56 %	-40.88 %	-4.24 %	1.90 %
Net benchmark	5.95 %	18.69 %	25.65 %	-31.97 %	-0.85 %	5.29 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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:

☐ 3 months
 ☐ 1 year
 ☐ 2 years
 ☒ 3 years
 ☐ 5 years

Risc Scale:

☐ very low
 ☐ moderate
 ☒ high

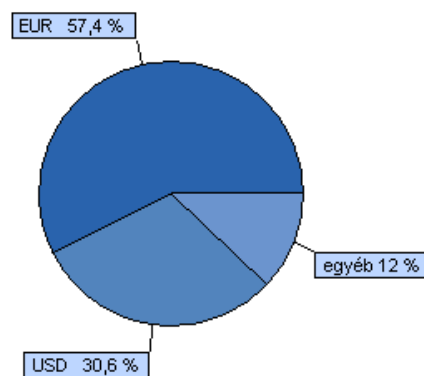
MARKET SUMMARY:

The first days of October witnessed utter selling pressure, however the S&P500 staged a key reversal from a false breakdown below August lows. The turn of the tide came swift and brought in an enormous upward momentum with sold off major indices skyrocketing throughout October. The newsflow was intense ranging from the EFSF approval to Greek austerity and debt restructuring negotiations, however we would say that the sharp rally was particularly valuation and positioning driven as both became highly supportive for stocks. Cyclical and raw material stocks led the rally as investors bought back some of high beta positions. Italy and the periphery is still a concern, however, our belief is that Greek news may no longer be a primary proxy for the market as investors will once again focus on slowdown concerns. The US earnings season delivered a positive message so far, with two thirds of the reporting companies surpassing the expectations on the net profit level.

ASSET ALLOCATION OF THE FUND ON 10/31/2011

Asset type	Weight
Collective securities	49.35 %
International equities	46.56 %
Receivables	9.86 %
Liabilities	-8.12 %
Current account	4.69 %
Repos	0.18 %
Market value of open derivative positions	-0.01 %
total	100.00 %
Derivative products	2.92 %
Net corrected leverage	100.05 %

Currency exposure:



Stocks by countries:

