

# 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:	6,037,938,069 HUF
Net Asset Value per unit:	0.836610 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	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %	1.90 %
Net benchmark	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %	5.29 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



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:



Risc Scale:



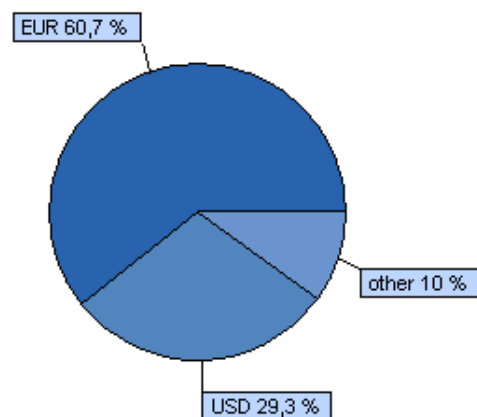
## MARKET SUMMARY:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Credit and cash spreads remain wide and issuance activity is dead despite generally healthy corporate balance sheets as global macro woes overshadow the market. Oil prices eased somewhat on growth concerns, but found support in the second half of December as tensions in the Persian Gulf revived. Regardless of the solid prices, commodity linked equities remained under pressure.

## ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
Collective securities	54.52 %
International equities	41.53 %
Hungarian equities	0.60 %
Current account	2.50 %
Repos	1.10 %
Liabilities	-0.36 %
Receivables	0.06 %
Market value of open derivative positions	-0.05 %
total	100,00 %
Derivative products	3.08 %
Net corrected leverage	100.05 %

## Currency exposure:



## Stocks by countries:

