

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:	5,884,305,673 HUF
Net Asset Value per unit:	0.855201 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	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	-1.37 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	3.39 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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 stock markets remained buoyed throughout February benefiting from the easing liquidity conditions as well a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. However, the trend-to-noise characteristics of the major equity indices somewhat deteriorated from the outstanding readings, therefore we were getting a bit more cautious following the huge rally YTD. The tensions in the Middle East did not ease, pushing Brent crude prices above the USD 120/bbl level which is deteriorating further European growth prospects through skyrocketing fuel and natural gas prices, in our view. We slahed our overweight position to neutral in the fund and focus on selective stock picking.

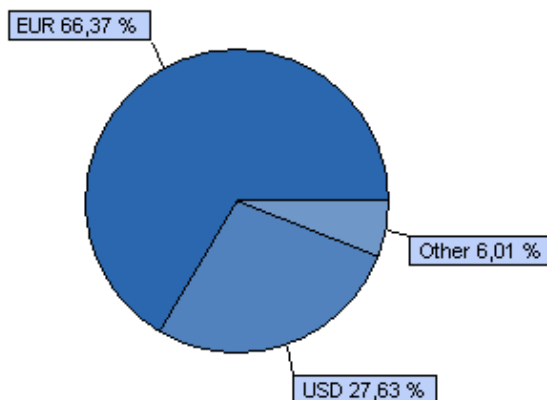
ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
Collective securities	75.58 %
International equities	16.22 %
Hungarian equities	3.39 %
Current account	3.18 %
Receivables	2.27 %
Liabilities	-0.97 %
Repos	0.33 %
Market value of open derivative positions	0.03 %
total	100.00 %
Derivative products	2.93 %
Net corrected leverage	100.05 %

TOP 5 POSITIONS

- ISHARES MSCI ACWI INDEX FUND
- iShares MSCI World ETF
- CW8 – CASAM mxwo tracker etf
- Lyxor ETF MSCI WORLD
- XMWO-DB MXWO ETF

Currency exposure:



Stocks by countries:

