

# 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:	6,017,488,613 HUF
Net Asset Value per unit:	0.866193 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	5.11 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	12.49 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

The low-volatility upward momentum somewhat deteriorated in March as most of the equity markets struggled to appreciate further, yet became more volatile compared to the previous 2 months. China slashed its 2012 GDP growth target to 7.5% from 8.0%, which is still a solid figure, but sparked a selloff in raw material linked equities. Brent crude prices advanced above the USD 120/bbl level, surpassing the 2011 Spring highs due to the Iranian standoff and a Total offshore gas platform accident at the North Sea, which may lead to further offshore safety measures and additional production cost increases. Regardless of the elevated commodity price environment, some of our selective Russian positions did not benefit from the smooth Russian presidential election and the improvement in the associated political risks as the China slowdown jitters weighed on the market.

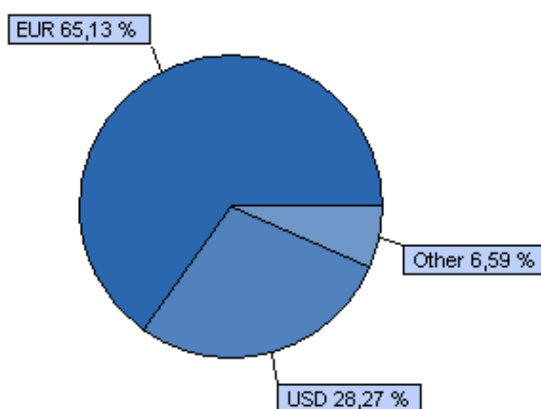
## ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
Collective securities	75.61 %
International equities	17.90 %
Hungarian equities	2.56 %
T-bills	0.90 %
Current account	1.65 %
Repos	1.14 %
Receivables	0.41 %
Liabilities	-0.27 %
Market value of open derivative positions total	-0.01 %
Derivative products	2.93 %
Net corrected leverage	100.01 %

## Assets with over 10% weight

ISHARES MSCI ACWI INDEX FUND

## Currency exposure:



## Stocks by countries:

