

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:	5,691,936,419 HUF
Net Asset Value per unit:	0.839198 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	3.71 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	10.73 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Oil prices remained elevated throughout April, however, the record high Middle East premium in oil prices became less justified with no signs of the Iranian standoff intensifying. As the overall equity market outlook deteriorated, the fund downsized its equity weight and kept a relatively neutral strategy in April.

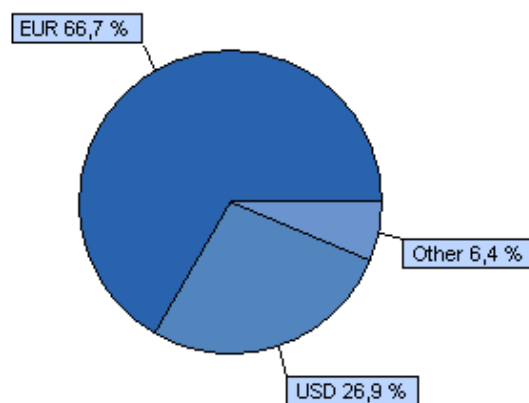
ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
Collective securities	77.60 %
International equities	16.66 %
Hungarian equities	2.46 %
T-bills	0.79 %
Current account	2.30 %
Liabilities	-0.82 %
Receivables	0.51 %
Repos	0.29 %
Market value of open derivative positions	0.11 %
total	100,00 %
Derivative products	3.02 %
Net corrected leverage	99.89 %

Assets with over 10% weight

ISHARES MSCI ACWI INDEX FUND
CW8 – CASAM mxwo tracker etf

Currency exposure:



Stocks by countries:

