

# AEGON International Equity Fund

## EUR 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:	HU0000705918
Start:	2007.10.29
Currency:	EUR
Total Net Asset Value of the Fund:	18,630,738 EUR
Net Asset Value per unit:	0.697146 EUR

### 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., Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	-9.53 %	-14.06 %	18.71 %	19.82 %	-43.43 %
Net benchmark	-2.56 %	-7.86 %	15.32 %	22.84 %	-34.90 %

### NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns.

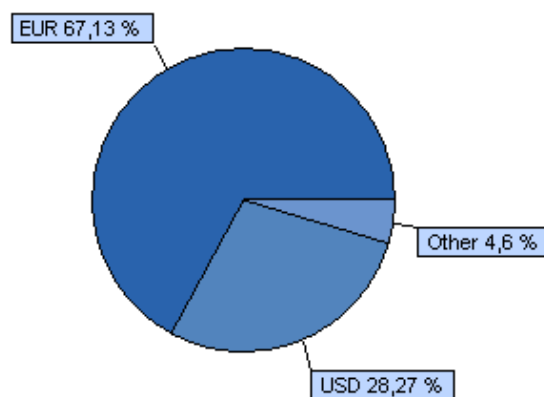
### ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
Collective securities	77.49 %
International equities	19.65 %
Hungarian equities	2.22 %
Current account	1.36 %
Liabilities	-1.11 %
Repos	0.31 %
Receivables	0.19 %
Market value of open derivative positions	-0.09 %
total	100.00 %
Derivative products	3.21 %
Net corrected leverage	100.05 %

### Assets with over 10% weight

iShares MSCI World ETF  
XMWO-DB MXWO ETF  
Lyxor ETF MSCI WORLD

### Currency exposure:



### Stocks by countries:

