

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:	5,428,453,415 HUF
Net Asset Value per unit:	0.822228 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 Magyarország 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	4.54 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	11.70 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. Crude oil prices fell further due to the bleak PMIs published, while the Euro was traded near 2-year lows vs the US dollar. The fund kept a neutral equity weight in June.

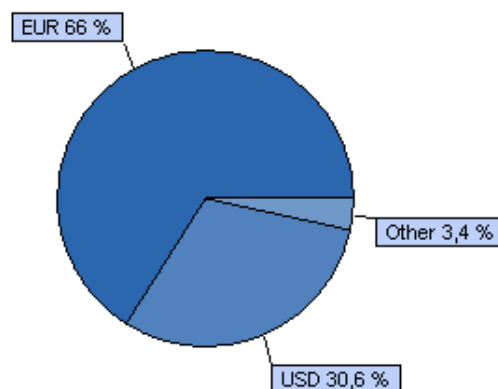
ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
Collective securities	70.55 %
International equities	25.00 %
Hungarian equities	2.14 %
Current account	2.04 %
Repos	0.48 %
Liabilities	-0.24 %
Market value of open derivative positions	0.08 %
Receivables	0.07 %
total	100,00 %
Derivative products	3.18 %
Net corrected leverage	99.92 %

Assets with over 10% weight

CW8 – CASAM mxwo tracker etf

Currency exposure:



Stocks by countries:

