

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 whole Fund:	5,071,302,716 HUF
Net Asset Value of HUF series:	5,057,349,085 HUF
Net Asset Value per unit:	0.827246 HUF

INVESTMENT POLICY OF THE FUND:

According to the purpose of the fund manager the Fund mainly invests in equities of the OECD markets. 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, 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., SPB Befektetési 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	-1.49 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	0.15 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

- 3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

- low
 average
 high

MARKET SUMMARY:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November.

The crude oil reacted with a slight fall to Obama's re-election, except for this there were no significant move, but at the same time the EUR/USD and the gold price showed sharp volatility.

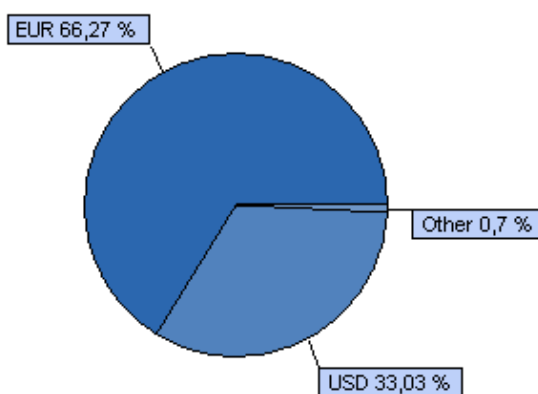
ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
Collective securities	78.74 %
International equities	18.02 %
Hungarian equities	0.36 %
Current account	2.63 %
Receivables	0.81 %
Liabilities	-0.65 %
Repos	0.13 %
Market value of open derivative positions	-0.02 %
total	100,00 %
Derivative products	3.31 %
Net corrected leverage	100.05 %

Assets with over 10% weight

UBS ETF MSCI WORLD

Currency exposure:



Stocks by countries:

