

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:	5,233,644,214 HUF
Net Asset Value of HUF series:	5,218,682,032 HUF
Net Asset Value per unit:	0.862816 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	3.13 %	-4.08 %	22.17 %	22.56 %	-40.88 %	-4.24 %
Net benchmark	1.66 %	2.84 %	18.69 %	25.65 %	-31.97 %	-0.85 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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 leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations. The weakening of confidence in further stimulus might be indicated by the fact that gold and silver significantly lost price in December. The fund kept near neutral equity weight during the month.

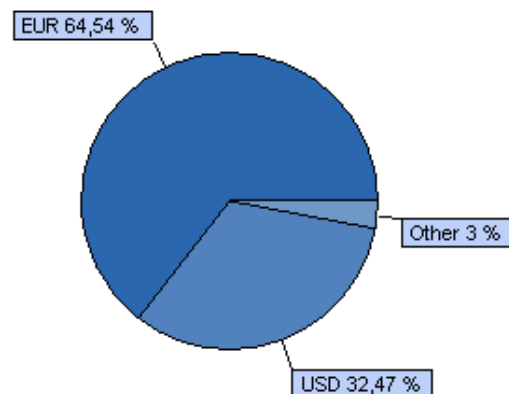
ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Collective securities	79.18 %
International equities	17.03 %
Hungarian equities	0.39 %
Current account	3.65 %
Liabilities	-0.98 %
Receivables	0.32 %
Market value of open derivative positions	-0.13 %
total	100.00 %
Derivative products	3.32 %
Net corrected leverage	100.13 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Stocks by countries:

