

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:	5,430,174,190 HUF
Net Asset Value of HUF series:	5,414,581,316 HUF
Net Asset Value per unit:	0.915889 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	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	6.64 %	3.13 %	-4.08 %	22.17 %	22.56 %	-40.88 %
Net benchmark	9.15 %	1.66 %	2.84 %	18.69 %	25.65 %	-31.97 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.29 - 2013.02.28



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:

There was a slight shift and significant volatility on the main stock exchanges in February which were caused by the no-win situation of the Italian elections, the growing concerns in China and the American budget correction. In America, till the end of the month no agreement regarding the budget was reached, so the austerity measures which are to reduce spending by \$85billion in 2013 were implemented. In terms of manufacturing outlook, US signals further improvement and the purchasing manager index increased to 1,5 year high. Even though the Chinese manufacturing index is still in the expansion territory it lags behind both analyst expectations and January data. While several developed market indices are close to historical highs, the emerging markets continued to underperform despite low interest rate environment. Followed the Italian elections the euro depreciated significantly against the dollar. Because of the strengthening of the dollar and the growth concerns regarding China, the raw materials performed weak in February.

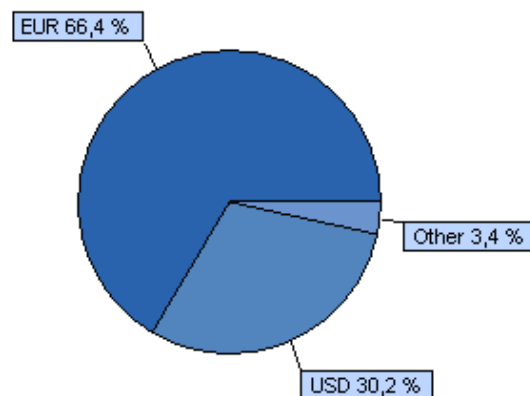
ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Collective securities	79.30 %
International equities	17.56 %
Hungarian equities	0.34 %
Current account	3.23 %
Liabilities	-2.05 %
Receivables	1.10 %
Repos	0.56 %
Market value of open derivative positions	-0.05 %
total	100.00 %
Derivative products	3.27 %
Net corrected leverage	100.11 %

Assets with over 10% weight

UBS ETF MSCI WORLD
SPDR MSCI World AC ETF
CW8 – CASAM mxwo tracker etf

Currency exposure:



Stocks by countries:

