

AEGON INTERNATIONAL

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000702485
Bloomberg code: AEGINEQ HB Equity
ISIN code (B series): HU-0000705918
Bloomberg code (B series): AEGINEB HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: Citibank Europe plc Magyarországi Fióktelepe
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the Fund: 21.04.1999
Currency: HUF
Launch Date of the B series: 26.10.2007
Currency: EUR
Benchmark: 95% MSCI World AC USD Index + 5% ZMAX Index
Net Asset Value (HUF): 6 835 607 677
Net Asset Value per share: 0.809166
Net Asset Value of the B series (EUR): 73 485.78
Net Asset Value per share: 0.768913

DISTRIBUTORS

	A SERIES	B SERIES
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.	✓	✓
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

Hungarian Equities	1.17%
International Equities	32.78%
Collective Securities	56.53%
Other assets	4.21%
Government paper repo	2.58%
Current account	3.67%
Liabilities	1.03%
Receivables	1.96%
Total investment assets	100.00%
Net corrected leverage	100.93%
Derivative products	0.00%

MARKET SUMMARY

The liquidity and corporate earnings fuelled rally went on in April with major developed indices soaring to 3 year highs. The key theme has been the ongoing weakness of the US dollar as the FED kept its quantitative easing programme unchanged. However, softening purchasing manager indices indicate some form of slowdown, so do industrial commodities (e.g. copper and oil) which seem to be topping out regardless of the weaker USD. Regarding crude oil, the Indian Central Bank called for the adjustment of the artificially low retail fuel prices – a move which may trigger obvious demand destruction and may weigh on crude prices, in our view. It is worth noting that commodity linked emerging markets underperformed their developed peers in April in sync with global slowdown fears.

NET YIELD PERFORMANCE OF THE FUND

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Net return of the Fund ^a HUF	4,72%	22,17%	22,56%	-40,88%	-4,24%	1,90%
Net return of the Fund ^a EUR	5,56%	18,71%	19,82%	-43,43%	-	-
Benchmark performance [*]	1,24%	18,92%	25,86%	-30,27%	-0,34	4,88%

^a It shows the net performance of the fund until 30/04/11

The Fund was launched on 21/04/99

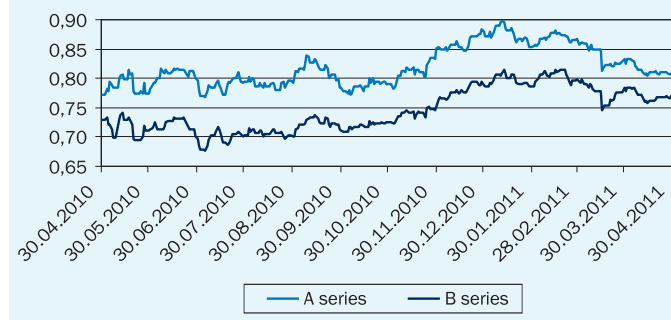
^b It shows the net performance of the fund until 30/04/11

The Fund was launched on 26/10/07

^{*} The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.