

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): 7 030 296 888
Net Asset Value per share: 0.824052
Net Asset Value of the B series (EUR): 62 120.41
Net Asset Value per share: 0.778227

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 31. 03. 2011.

| | |
|-------------------------|---------|
| Hungarian Equities | 2.98% |
| International Equities | 29.67% |
| Collective Securities | 57.02% |
| Other assets | 4.12% |
| Government paper repo | 0.59% |
| Current account | 5.80% |
| Liabilities | 1.98% |
| Receivables | 2.16% |
| Total investment assets | 100.00% |
| Net corrected leverage | 100.19% |
| Derivative products | 0.00% |

MARKET SUMMARY

Global equities were sold off as Japan suffered major infrastructure disruptions as well as an ongoing nuclear crisis following a huge earthquake on March 11. Moreover, the widespread effects induced supply chain bottlenecks throughout the globe. The civil war in Libya kept crude prices at elevated levels which boosted our upstream related Russian positions. Electricity and gas prices as well as our related holdings were supported by both the North African tensions and the nuclear crisis in Japan. Deutsche Telekom agreed to sell its US mobile unit at relatively high multiples, which supported our defensive telco holdings. All in all, the fund outperformed its benchmark YTD.

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 | 8,27% | 22,17% | 22,56% | -40,88% | -4,24% | 1,90% |
| Net return of the Fund ^a EUR | 8,52% | 18,71% | 19,82% | -43,43% | - | - |
| Benchmark performance* | 3,42% | 18,92% | 25,86% | -30,27% | -0,34 | 4,88% |

^a It shows the net performance of the fund until 31/03/11

The Fund was launched on 21/04/99

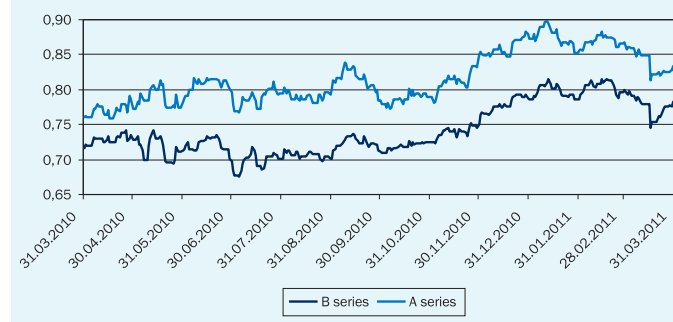
^b It shows the net performance of the fund until 31/03/11

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.