

# 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:** 90% MSCI World AC USD Index + 10% ZMAX Index  
**Net Asset Value (HUF):** 7 602 174 192  
**Net Asset Value per share:** 0,872186  
**Net Asset Value of the B series (EUR):** 75 725.89  
**Net Asset Value per share:** 0.785359

### 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

Risc Scale



very low



moderate



high

### THE ASSET ALLOCATION OF THE FUND

31. 12. 2010.

Hungarian Equities	3.86%
International Equities	22.63%
Collective Securities	61.47%
Other assets	3.52%
Government paper repo	1.49%
Current account	7.04%
Liabilities	0.07%
Receivables	0.08%
Total investment assets	100.00%
Net corrected leverage	94.95%
Derivative products	0.00%

### MARKET SUMMARY

In accordance with earlier expectations, the price of oil continued to increase, pushed the prices of the Fund holdings higher (Lukoil and OMV). The best performers were gas associated companies (Russian Gazprom and the North American Chesapeake Energy), after the situation at gas market stabilized. Oil price above 90 dollar can cause supply responses to emerge, and demand can be cut back at noticeable level, that is why further oil price increases may be limited in the short term, however, some companies are still producing a long-term value in our view with our long term oil price projection (above \$ 80). The Fund over performed the reference index by 3 basis points in 2010.

### 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 <sup>a</sup> HUF	22,17%	22,17%	22,56%	-40,88%	-4,24%	1,90%
Net return of the Fund <sup>b</sup> EUR	18,71%	18,71%	19,82%	-43,43%	-	-
Benchmark performance <sup>c</sup>	18,92%	18,92%	25,86%	-30,27%	-0,34	4,88%

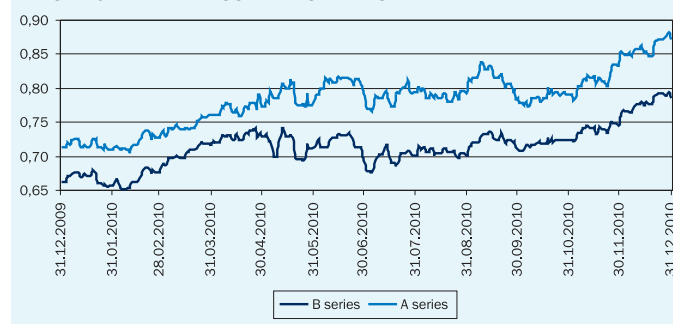
<sup>a</sup> It shows the net performance of the fund until 31/12/10  
The Fund was launched on 21/04/99

<sup>b</sup> It shows the net performance of the fund until 31/12/10  
The Fund was launched on 26/10/07

<sup>c</sup> 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.