

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): 7 506 092 400
Net Asset Value per share: 0.855522
Net Asset Value of the B series (EUR): 72 638.57
Net Asset Value per share: 0.785715

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. 01. 2011.

Hungarian Equities	4.17%
International Equities	24.14%
Collective Securities	57.41%
Other assets	3.97%
Government paper repo	1.44%
Current account	9.51%
Liabilities	0.74%
Receivables	1.37%
Total investment assets	100.00%
Net corrected leverage	94.35%
Derivative products	0.00%

MARKET SUMMARY

Equity markets continued their liquidity and corporate earnings driven upward trend in January. The political crisis in Egypt brought in some jitters for equities, which turned out to be short-lived. Brent crude surged past the key level of USD 100/bbl for the first time in 2 years, which supported our oil and natgas E&P positions. However, above USD 100/bbl we are turning cautious on oil as demand destruction could be the next theme in the second half of the year. In terms of supply, we expect a gradual uptake in OPEC production which may start with above official quota production but may turn into an outright quota lift in the coming months. We take the BP-Rosneft deal as a clear message that elevated oil prices will trigger unconventional field developments. The fund outperformed its benchmark in January.

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	20,52%	22,17%	22,56%	-40,88%	-4,24%	1,90%
Net return of the Fund ^a EUR	19,46%	18,71%	19,82%	-43,43%	-	-
Benchmark performance*	17,49%	18,92%	25,86%	-30,27%	-0,34	4,88%

^a It shows the net performance of the fund until 31/01/11

The Fund was launched on 21/04/99

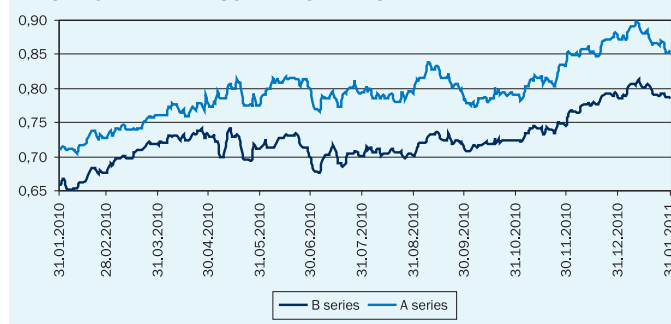
^b It shows the net performance of the fund until 31/01/11

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.