

# 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):** 6 696 560 013  
**Net Asset Value per share:** 0.819009  
**Net Asset Value of the B series (EUR):** 78 153.78  
**Net Asset Value per share:** 0.770565

## 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. 05. 2011.

Hungarian Equities	1.2%
International Equities	36.9%
Collective Securities	52.9%
Other assets	3.9%
Government paper repo	3.7%
Current account	4.4%
Liabilities	0.9%
Receivables	3.8%
Total investment assets	100.0%
Net corrected leverage	102.9%
Derivative products	0.0%

## MARKET SUMMARY

The rally lost steam in May with global equity markets slipping back from 3-year highs. The correction was triggered by signs of a global slowdown marked by bleak purchasing manager indices over the globe. The US dollar snapped its losing streak as periphery fears as well as the threat of an imminent Greek restructuring weighed on the European currency.

Commodities and commodity related equities were hit the hardest among the individual sectors. While we do believe that the oil price correction was justified due to the macro level slowdown and the ongoing demand destruction, we are also getting more constructive towards some Russian and oil related equities which were sold off.

## 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	4,65%	22,17%	22,56%	-40,88%	-4,24%	1,90%
Net return of the Fund <sup>a</sup> EUR	8,01%	18,71%	19,82%	-43,43%	-	-
Benchmark performance*	1,83%	18,92%	25,86%	-30,27%	-0,34	4,88%

<sup>a</sup> It shows the net performance of the fund until 31/05/11

The Fund was launched on 21/04/99

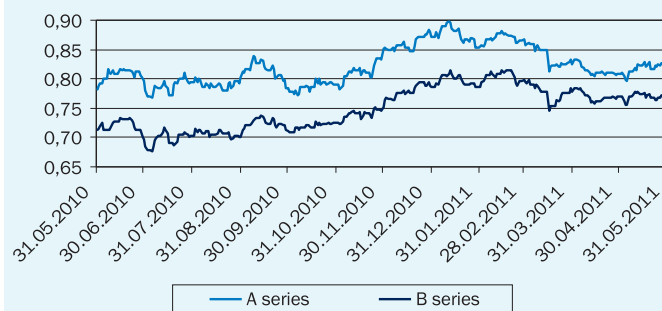
<sup>b</sup> It shows the net performance of the fund until 31/05/11

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.