

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): 6 318 132 638
Net Asset Value per share: 0.786514
Net Asset Value of the B series (EUR): 75 383.49
Net Asset Value per share: 0.743251

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. 06. 2011.

Hungarian Equities	1.23%
International Equities	37.30%
Collective Securities	54.62%
Other assets	3.97%
Government paper repo	0.94%
Current account	5.13%
Liabilities	3.20%
Receivables	6.38%
Total investment assets	100.00%
Net corrected leverage	103.18%
Derivative products	0.00%

MARKET SUMMARY

Risk aversion has been the key theme in June as periphery jitters as well as additional signs of a global slowdown weighed on the market. The approval of the Greek austerity measures sparked a relief rally in the second half of the month. OPEC members did not manage to agree on raising production quotas, however, the International Energy Agency announced the release of 2 million barrels per day of its strategic oil reserves in order to offset the Libyan outage. Oil prices tumbled on the announcement, however, it should be noted that oil importing countries have very limited influence over oil prices, in our view. Even though we see the oil price correction justified so far, we added some of the sold off Russian equities, which once again trade at appealing multiples.

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	-1,20%	22,17%	22,56%	-40,88%	-4,24%	1,90%
Net return of the Fund ^a EUR	6,56%	18,71%	19,82%	-43,43%	-	-
Benchmark performance*	-2,10%	18,92%	25,86%	-30,27%	-0,34	4,88%

^a It shows the net performance of the fund until 30/06/11

The Fund was launched on 21/04/99

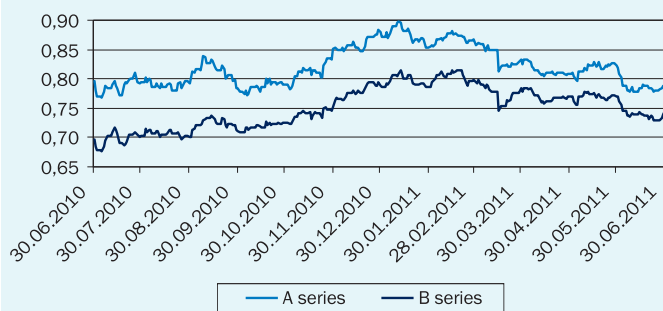
^b It shows the net performance of the fund until 30/06/11

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.