

High Yield Global Bond Fund Retail Offshore Fund

Monthly Factsheet to 31 May 2011



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Fund Manager Philip Milburn & Melanie Mitchell

Fund Objective

The investment objective of the Fund is to maximise total returns (income plus capital).

Investment Policy

The fund will seek to achieve its investment objective by investing in at least two thirds of its gross assets, in high yield bonds (i.e. securities having a rating of Ba1 to Caa3 by Moody's Investor Services (Moody's) or BB+ to CCC by Standards and Poor's (S&P) or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The fund may also hold selected investment grade bonds and cash.

Launch date	November 2007
Domicile	Dublin
Base Currency	US Dollar
Reporting benchmark	Lipper Global Bond Global High Yield
Fund size	\$ 88.6 million
Number of stocks	75
Initial charge	4.5% (A Class)
Annual charge	0.8%
Payment dates	31 March, 30 June, 30 September, 31 December
SEDOL codes	A USD Inc - B2NHT37 A GBP Inc - B2NHT26 A EUR Inc - B2NHT15 B USD Inc - B296VWV8 B GBP Inc - B296WQ2
FT MexID	A USD Inc - SEGBAU A EUR Inc - SEGBAE A GBP Inc - SEGBAG B USD Inc - AIAEGO B GBP Inc - AIHYGB
TER as at 31/05/2011	A USD 1.4% A GBP 1.4% A EUR 1.4% B USD 0.9% B GBP 0.9%
Yields	Distribution 5.48%
Registered for sale	UK, Channel Islands, Ireland, Switzerland, Netherlands and Malta (with effect from 12 June 2011)

Awards/ratings



Market Commentary

- The high yield bond market was volatile in May, showing strength in the first half of the month but falling back in the second half due to renewed sovereign concerns and macroeconomic weakness.

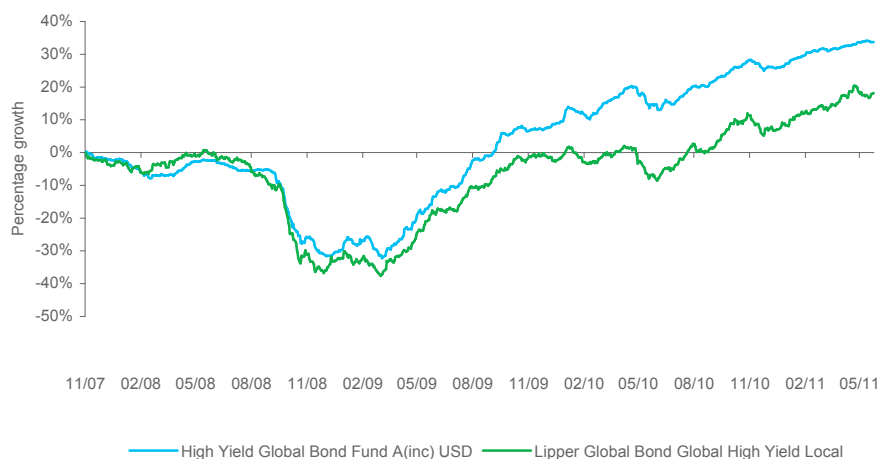
Portfolio Summary

- The fund outperformed the Lipper median in May and is in the top quartile for the year to date.
- The fund's defensive positioning, with an emphasis on high quality names, benefited performance.

Outlook

- We continue to focus on maintaining disciplined stock selection, specifically within the higher quality area of the high yield sector.

AEGON High Yield Global Bond Fund A(inc) USD vs Lipper Global Bond Global High Yield Local from launch to 31 May 2011



Source: Lipper Hindsight, bid to bid, 08/11/2007 to 31/05/2011.

Performance Summary

High Yield Global Bond Fund	1 month	3 months	6 months	1 year	2 years*	3 years*	Since launch
USD	0.5%	2.1%	6.6%	16.7%	26.0%	11.1%	8.5%
Lipper median	0.3%	2.0%	7.0%	15.9%	21.1%	8.7%	6.5%
Relative return	0.2%	0.2%	-0.4%	0.7%	4.1%	2.2%	1.9%
Lipper ranking	14	19	34	19	7	5	4
Number of funds in sector	51	51	51	49	45	43	41
Quartile ranking	2	2	3	2	1	1	1
GBP	0.6%	2.3%	6.7%	16.7%	25.9%	11.5%	9.1%
EUR	0.6%	2.2%	6.7%	16.4%	25.8%	11.3%	8.7%
Barclays Capital Global High Yield Index	0.5%	2.6%	7.1%	17.3%	23.2%	12.3%	10.4%

Source: Lipper Hindsight, bid to bid, local currency, as at 31/05/2011. *Figures are 'percentage growth' (%), except 2 years, 3 years and since launch, which are 'Annual Compound Return' (ACR).

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Fund Positioning

Top ten holdings

	Fund %
WIND ACQUISITION 7.375% 15/2/18	2.3
KABEL BW ERSTE 7.5% 15/03/19	2.1
LOTTOMATICA SPA 8.25%-FRN 03/66	2.0
CONTI-GUMMI FINANCE B.V. 7.125% 15/10/18	2.0
WARNER CHILCOTT(US 7.75% 15/9/18	2.0
SPRINT CAPITAL CP 8.75% 15/3/32	2.0
HEIDELBERG CEMENT 8.5% GTD 31/10/19	2.0
OMNICARE 7.75% SB SR NT 01/06/20	1.9
LADBROKES GROUP FI 7.625% 5/3/17	1.9
EXOVA 10.5% SNR 15/10/18	1.9

Source: AEGON Asset Management UK

Currency exposure

	Un-hedged %	Hedged %
Sterling	0.7	33.9
Dollar	0.0	27.6
Euro	1.3	36.5
Total	2.0	98.0

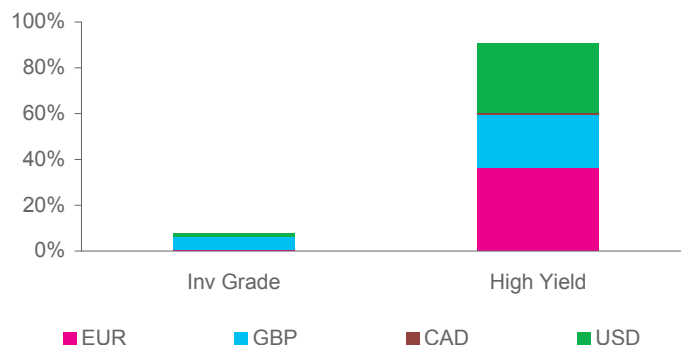
Source: AEGON Asset Management UK

Sector allocation

	Portfolio %
Banks	6.2
Cash	1.3
Collateralised	5.9
Industrials	53.1
Other Financials	4.7
TMT	18.7
Utilities	10.1

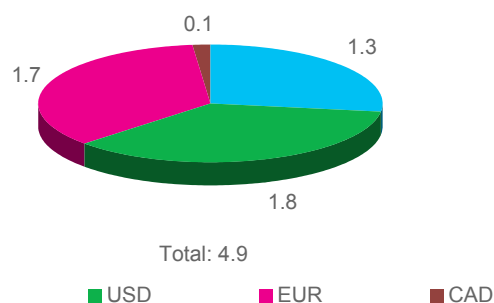
Source: AEGON Asset Management UK

Asset allocation



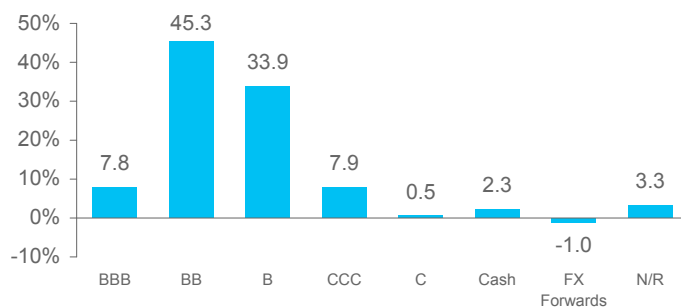
Source: AEGON Asset Management UK

Duration contribution



Source: AEGON Asset Management UK

Credit ratings



Source: AEGON Asset Management UK

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Risk Factors

The value of investments and the income from them may fall as well as rise and can not be guaranteed. This fund is a medium to long-term investment. Fluctuations in interest rates and exchange rates may affect the capital value and income received from the fund. Past performance is not a guide to future performance. The value of investments may fall as well as rise, and investors may not receive back the amount invested. Any investment objective, performance benchmark and yield information will be treated as a target only and should not be considered as an assurance or guarantee of the performance of the fund or any part of it. The impact of the initial charge will be to reduce the amount available for investment. All annual charges are deducted from capital.

Investors in the fund should consider the following risk factors:

Market Risk: The potential for change in market value of instruments due to adverse movements in equity, bond, commodity, currency and other market prices, indices or interest rates or changes in the anticipated or calculated volatility of these movements.

Liquidity Risk: This includes both market liquidity risk and funding risk. Market liquidity risk is the inability to trade an instrument at the desired price due to a lack of supply or market demand. Funding risk is where a fund has insufficient cash to meet its financial obligations.

Counterparty Risk: The risk that the failure of a counterparty to meet its obligations leads to a financial loss to the fund, both through loss of any monies owed to the fund by the counterparty and the cost of reinstating economic exposure in the case of counterparty default.

Concentration Risk: The risk of a portfolio being too concentrated in particular positions or too exposed to certain issuers. Highly concentrated positions can exacerbate market, liquidity and counterparty risk.

Yield Disclosure: All yields as at 31/05/2011. Yields may vary, the yield information should not be considered as a guarantee or representative of future yields.

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. We calculate yields in compliance with the industry standard formula we are obliged to use which takes no account of potential future defaults. This may mean that, depending on future economic factors, the actual yield could be less than those shown. The Distribution Yield is also the Underlying Yield for this fund. The yield figures could vary for different share classes.

The views expressed in this document represent our understanding of the current and historical positions of the market. They should not be interpreted as a recommendation or advice. Past performance is not a guide to future performance.

To improve our customer service, and for training purposes, your telephone conversations with us may be recorded.

You should read the Simplified Prospectus and Application Form document carefully, particularly the section on Risk Factors.

The Prospectus, supplement, and Simplified Prospectus of AEGON Investment Company Ireland is available from www.aegonam.co.uk and also by calling our investor helpdesk on + 353 1 622 4493 or in writing from Citigroup Europe plc, PO Box 11167, Cardiff Lane, Dublin 2, Ireland.

The High Yield Global Bond Fund is currently authorised for distribution in United Kingdom, Channel Islands, Ireland, Switzerland, Malta and the Netherlands. Applicants in the countries listed below should note the following:

Investors in the UK, Ireland and Channel Islands

A limited range of AEGON VCIC sub-funds and share class have "Reporting Fund" status. The Company seeks to comply with UK Reporting Fund status requirements; more information is contained in the full prospectus.

The High Yield Global Bond Fund is a Sub-Fund of the AEGON VCIC is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (no: 442106).

AEGON Investment Company (Ireland) plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (no: 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Andrew Bell (UK), David Healy (Ireland), Mike Kirby (Ireland). AEGON Investment Company (Ireland) plc is regulated by the Central Bank of Ireland.

AEGON Asset Management includes AEGON Asset Management UK plc (no: 113505) and AEGON Investment Management UK Ltd (no: 212159). Both are registered in Scotland and have their registered office at AEGON House, 3 Lochside Avenue, Edinburgh Park, Edinburgh, EH12 9SA. AEGON Asset Management UK plc is authorised and regulated by the Financial Services Authority, (FSA reference no: 144267). AEGON Asset Management is the Investment Manager and Marketing Agent for AEGON Investment Company (Ireland) plc. AEGON Investment Management UK Ltd is an appointed representative of Scottish Equitable plc, an AEGON company, whose registered office is 1 Lochside Crescent, Edinburgh Park, Edinburgh, EH12 9SE (FSA reference no: 165548).

For Investors in Switzerland- On March 26th 2009, the Swiss Financial Market Supervisory Authority FINMA authorised the distribution to the public of the shares of AEGON Investment Company (Ireland) plc in or from Switzerland in conformity with article 120 of the Federal Law on Collective Investments of Capital dated June 23rd 2006. The company was authorised as a Foreign Collective Investment Scheme. In respect to AEGON Investment Company (Ireland) plc, the articles of the Company, the Extract Prospectus for Switzerland, the Simplified Prospectuses (Swiss edition), the annual and semi annual Report for Switzerland of the Company can be obtained free of charge on our website www.aegonam.co.uk or from the Representative in Switzerland, BGG Banque Genevoise De Gestion, 15, Rue Toepffer, 1206 Geneva, Switzerland, (Tel : + 41 22 3479040; Fax: + 41 22 3479327).

For Investors in Malta - AEGON Investment Company Ireland is a UCITS collective investment scheme authorised by the MFSA to market its units in Malta. The Prospectus, Supplement and Simplified Prospectus of AEGON Investment Company (Ireland) is available free of charge from Michael Grech Financial Investment Services Limited, 78A, Fleur de Lys Road, Birkirkara, BKR 9062, Malta (Tel: +356 21 441003).