

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.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Concorde Értékpapír Zrt.
Launch Date of the Fund: 21.04.1999
Currency: HUF
Launch Date of the B series: 26.10.2007
Currency: EUR
Benchmark: 80% MSCI Equity 20% ZMAX
Net Asset Value (HUF): 4 903 785 260
Net Asset Value per share: 0.625947
Net Asset Value of the B series (EUR): 52 009.92
Net Asset Value per share: 0.576709

The asset allocation of the Fund, 30.06.2009

Government paper repo	5.08%
International Equities	68.17%
Current account	7.86%
Hungarian Government bonds	18.92%
Other assets	-0.03%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	70.07%

the previous extraordinary climbs could be a reason, why the correction have been so big in this segment. Examining the fundamentals of European shares, they are very expensive now, since significant profit expectations are priced in. However is not considered likely to perform much better, than the U.S. companies. Cash ratio has been increased during the month: on the one hand, due to improved sentiment, on the other hand, the worsening macroeconomic situation, and changes in valuation levels. The international shares, and thus our Fund provide a kind of alternative to investors who are not satisfied with bond investments, and are looking for higher risk with belief in quick global recovery, but want to diversify and avoid the weaknesses of the central European region, and it's risky forex exposure.

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 principles of the maximal 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



Risc Scale



Market Summary:

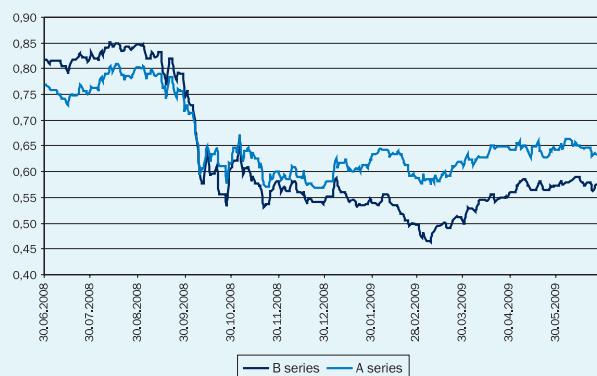
In recent months there have been no significant change on markets: fluctuation, the summer mood, characterized by low turnover and low activity. The AEGON Fund Management Co. considers the current period the best, to re-examine the Fund's investments and determine securities with appropriate risk / return ratio for the future. A brief overview of June (all returns, calculated in EUR): Hungarian bond: +5.7% (max composite), Central-European equities: +4.29% (cetop20), S & P500: +0.51% on developing markets ETF: -2.56% (EEM), corporate bonds (Investment grade): +2.91% (LQD). There are signs of stabilization in the markets for some time, but this is a fragile balance. High profit expectations are priced in shares, and if these are not getting verified, it is likely to cause heavy correction in the stock markets. Emerging markets performed weaker, and seem overvalued after sharp gains earlier this year, in June,

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund* HUF	-18.81%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund* EUR	-29.36%	-43.43%				
Benchmark performance*	-8.12%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

^a It shows the net performance of the fund until 30/06/09
 The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 30/06/09
 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.