

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 Magyarország 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): 8 747 916 141

Net Asset Value per share: 0.673894

Net Asset Value of the B series (EUR): 56 828.75

Net Asset Value per share: 0.621820

The asset allocation of the Fund, 31.08.2009

Government paper repo	0.57%
International Equities	53.15%
Current account	0.06%
Hungarian Government bonds	11.66%
Other assets	34.56%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	54.31%

way inexpensive. A bigger fall is hard to foresee at the moment, since all economic data show improving tendency, even the data of the U.S. residential real estate market have taken an upward turn. According to our prospects, trade volumes on the exchanges will increase. A harder, more volatile time could come with fall. Correction and range trade could determine the markets. During the month, the Hungarian Forint stopped to appreciate and weakened 2.37% compared to the Euro. Parallely, U.S. stocks gained 5.17% (S&P 500, calculated in Forints), European stocks rose ca. 7.52%, while the BUX went up by 12.21%. The incoming news about the state of the global economy will probably improve in the next period, which is surely already included in the securities' prices. We keep the neutral stock weight.

NET Yield Performance of the Fund:

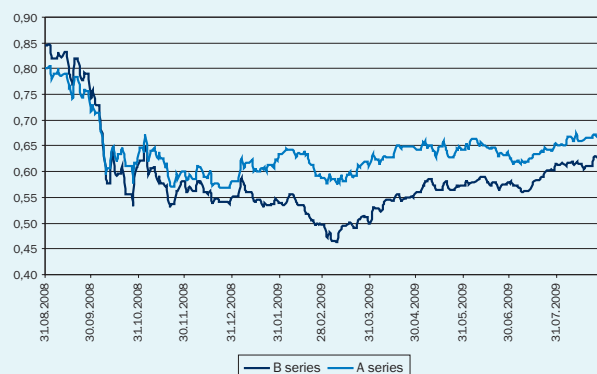
Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund* HUF	-16.13%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund* EUR	-26.56%	-43.43%				
Benchmark performance*	-2.84%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

^a It shows the net performance of the fund until 31/08/09
The Fund was launched on 21/04/99

^b It shows the net performance of the fund until 31/08/09
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.

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



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

Market Summary:

The Asset under Management in the Fund has significantly increased, because our Company has changed the available portfolio range of certain unit-linked products to provide more effective wealth management for our investors. In place of these, new unit-linked portfolios have been built with similar investment policies and risk rating, which contain the units of AEGON Funds in high percentage. In August, the equity market's momentum decreased. Trade volume on the stock exchanges stayed low. September and, in general, fall is a weaker quarter of the year, often followed by a correction or profit taking. In the current situation it is hard to exclude such a scenario since all market criteria are given for an adequate, but not catastrophic correction. The global economy is still weak and fragile, but shows a cyclically improving tendency. Markets went through a great rise – generally around 50%. In regard of the valuation criteria the securities are in no