

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): 8 594 913 444
Net Asset Value per share: 0.664415
Net Asset Value of the B series (EUR): 59 308.85
Net Asset Value per share: 0.611993

The asset allocation of the Fund, 31.10.2009

Government paper repo	3.27%
International Equities	79.52%
Current account	2.38%
Hungarian Government bonds	14.89%
Other assets	-0.06%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	81.01%

suffered severe losses with significant volume this time, since the middle of the month (a good reason for being cautious), on the other hand the, the recently published macro readings, and company reports are still good, and have a healthy tendency, which is a clear sign for an economic recovery. The strength and the upward potential of the emerging markets still exist. We put emphasis on the stock selection in the upcoming half and one year as in the potentially slow economical environment the stable companies can over-perform.

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:

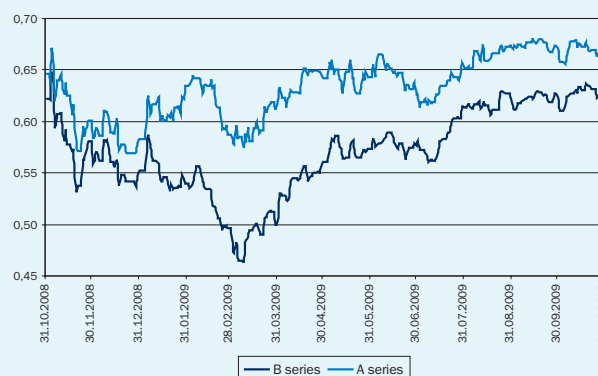
The October month showed turbulent characteristics in case of the stock markets, although the prices barely changed during this month, the indices seemed to have purchased tickets for roller coaster. As the risk appetite has globally retreated, the forint started to weaken against the EUR (around 2% depreciation has been suffered respectively), but the gilt-edged market stayed stable. The stock markets

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	2.77%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund* EUR	-1.53%	-43.43%				
Benchmark performance*	6.51%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

a It shows the net performance of the fund until 31/10/09
 The Fund was launched on 21/04/99
 b It shows the net performance of the fund until 31/10/09
 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.