

# 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:** 90% MSCI World AC USD Index + 10% ZMAX Index  
**Net Asset Value (HUF):** 7 968 196 076  
**Net Asset Value per share:** 0.713895  
**Net Asset Value of the B series (EUR):** 62 829.51  
**Net Asset Value per share:** 0.661600

### The asset allocation of the Fund, 31.12.2009

Government paper repo	2.45%
International Equities	97.41%
Current account	0.32%
Hungarian Government bonds	0.00%
Other assets	-0.17%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	97.57%

short term correction creating opportunity for entering a market. It is important to note that we see opportunity in selected names and not in the entire market as weak fundamentals, and lagging sectors may underperform stronger names. Accordingly the portfolio now consists exchange traded funds and 20 stocks we have conviction that they will perform better than the general market in 2010. We focused on two topics: 1 companies with strong balance sheet and high dividend yield (eg. Pharmaceuticals) and 2, companies which has upside as the economy recovers and they stabilize their positions financially and in market shares (energy, auto etc.).

### 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



Risc Scale



### Market Summary:

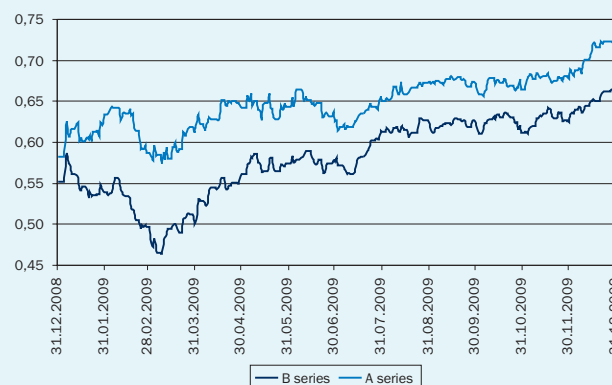
Globally markets remained strong in the last month of a very successful year. Most of them closed on the high or very close to it. At the moment the global recovery seems to be intact yet, so we expect further economic advances and in the meantime some solid but compared to 2009 not so stellar stock market gains. Still buying and holding high quality shares in stable and growing companies will probably a good strategy in the coming year for investors. Recently sentiment indicators show some sort of excess in bullishness on the behalf of institutional and retail investors, however we think that this may cause only a

### NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund* HUF	22.56%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund* EUR	19.82%	19.82%	-43.43%			
Benchmark performance*	25.86%	25.86%	-30.27%	-0.34%	4.88%	22.70%

<sup>a</sup> It shows the net performance of the fund until 31/12/09  
The Fund was launched on 21/04/99  
<sup>b</sup> It shows the net performance of the fund until 31/12/09  
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.