

# 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):** 8 335 096 817  
**Net Asset Value per share:** 0.796035  
**Net Asset Value of the B series (EUR):** 69 569.65  
**Net Asset Value per share:** 0.697496

## The asset allocation of the Fund, 30.06.2010

Government paper repo	3.97%
International Equities	87.34%
Current account	8.99%
Hungarian Government bonds	0.35%
Other assets	-0.65%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	75.16%

due to the lagging operating results compared with forecasts of macro indicators as well. In June, the U.S. stock market provided the worst performance (-5.9% in HUF), making up to the former smaller drops in Europe (-1.9%) and Japan (-1.2%). In the near future, if the negative trends persist, we intend to keep equity underweight compared to the benchmark and will prefer defensive shares and industries (eg pharmaceutical companies, utilities).

## 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

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale

very low
  moderate
  high

## Market Summary:

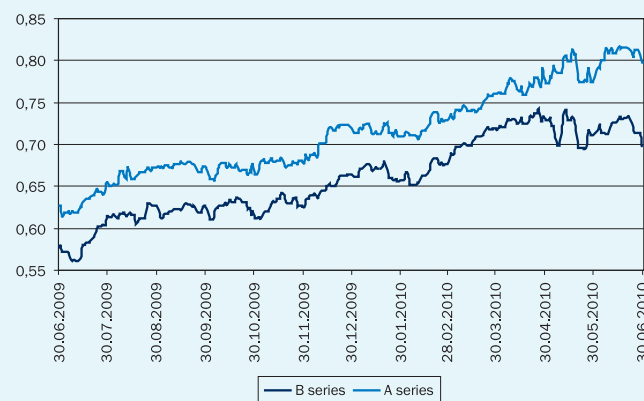
The macro data, which have been published in June, strengthened further the expectations that the European debt crisis and the government's steps taken to discourage the Chinese economy might have a serious impact on global growth, and this is clearly a growing risk of another recession. The pessimistic outlook for economic growth manifested in declining equity prices, despite the very low valuation levels (levels at the end of March last year), which is partly

## 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 <sup>a</sup> HUF	27.17%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund <sup>a</sup> EUR	20.94%	19.82%	-43.43%			
Benchmark performance*	27.21%	25.86%	-30.27%	-0.34%	4.88%	22.70%

<sup>a</sup> It shows the net performance of the fund until 30/06/10  
 The Fund was launched on 21/04/99  
<sup>b</sup> It shows the net performance of the fund until 30/06/10  
 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.