

# 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):** 7 790 781 277  
**Net Asset Value per share:** 0.795151  
**Net Asset Value of the B series (EUR):** 70 005.62  
**Net Asset Value per share:** 0.701867

### The asset allocation of the Fund, 31.07.2010

Government paper repo	2.92%
International Equities	89.80%
Current account	2.84%
Hungarian Government bonds	4.45%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	65.58%

of a shift in Chinese policy. Disappointing US economic data were offset by strong quarterly corporate earnings. Macro drivers of EM equities assisted performance: oil prices ticked up 4%, commodities rose 6%, the US dollar fell 5% and EMBI spreads tightened 50 bps. The Fund has a neutral exposure compared to its benchmark.

### 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:

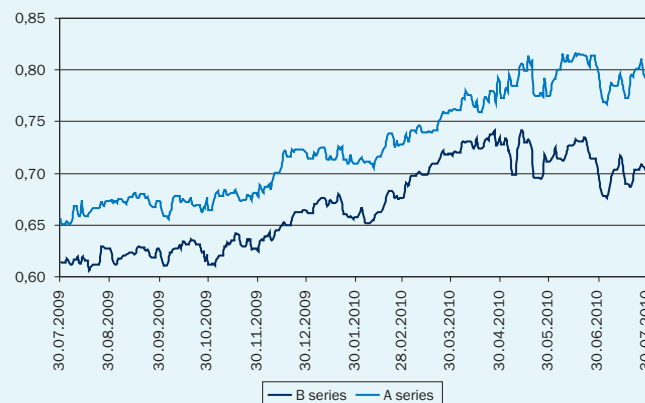
Developed market equities rallied 8%, while Emerging and Asian equities rebounded sharply in July, rising 8% and 7% respectively in the month in USD terms, but the Fund suffered from the stronger HUF cross rates, which decreased the gain of the underlying assets. Equity markets benefited from better-than-expected economic data from Europe and hopes

### 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	22.15%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund <sup>a</sup> EUR	14.45%	19.82%	-43.43%			
Benchmark performance*	21.28%	25.86%	-30.27%	-0.34%	4.88%	22.70%

<sup>a</sup> It shows the net performance of the fund until 31/07/10  
The Fund was launched on 21/04/99  
<sup>b</sup> It shows the net performance of the fund until 31/07/10  
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.