

# 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):** 7 522 376 292  
**Net Asset Value per share:** 0.785092  
**Net Asset Value of the B series (EUR):** 68 290.02  
**Net Asset Value per share:** 0.710555

## The asset allocation of the Fund, 30.09.2010

Government paper repo	1.65%
International Equities	94.70%
Current account	1.24%
Hungarian Government Bonds	2.10%
Other assets	0.31%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	35.58%

only the central bank's currency-market intervention to curb the strengthening of the yen that gave any reason to be optimistic. Over the coming period we expect to see a continuation of the slow global economic growth, but we are upbeat with regard to share prices, because we believe that their current valuations still hold something in reserve for the remainder of the year. (All yields are stated in the currency of the given instrument. Due to the 5-10% strengthening in the forint, the yields expressed in the Hungarian currency do not fully reflect the increases that took place in the stock markets.)

## 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

Risk Scale



very low



moderate



high

## Market Summary:

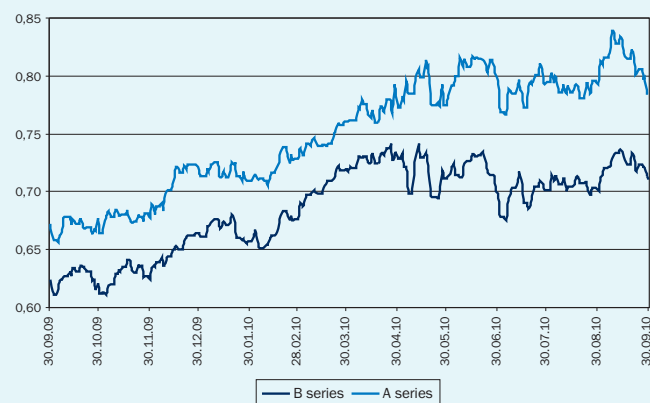
Last month was the best September in the history of the US stock market since 1939, as the S&P500 index rose by 8.9% after an August that had, by contrast, proved to be the worst period in 30 years. Movements in share prices point to a high level of volatility, but the US index remained within the previously established band until the end of the month, when it managed an upward surge, which also gave impetus to those of the emerging market equities that were already breaking their earlier records, of which India (+11%) and Turkey (+10%) stood out the most this time. The other emerging markets, however, were only characterised by restrained optimism, as Europe (+1.5%) continues to be held back by the economic problems of the PIGS countries, while in Japan (+3.1%) it was

## 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	16.83%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund <sup>a</sup> EUR	13.89%	19.82%	-43.43%			
Benchmark performance <sup>*</sup>	14.06%	25.86%	-30.27%	-0.34%	4.88%	22.70%

<sup>a</sup> It shows the net performance of the fund until 30/09/10  
The Fund was launched on 21/04/99  
<sup>b</sup> It shows the net performance of the fund until 30/09/10  
The Fund was launched on 26/10/07  
<sup>\*</sup> 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.