

AEGON INTERNATIONAL

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000702485

ISIN code (B series): HU-0000705918

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: CITIBANK Rt.

Main distributor: Concorde Értékpapír Zrt.

Distributors: CIB Bank Zrt.; Citibank Zrt.; 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; AEGON Magyarország Befektetési Jegy Forgalmazó 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): 5 985 343 810

Net Asset Value per share: 0.803515

Net Asset Value of the B series (EUR): 25 572,44

Net Asset Value per share: 0.846657

The asset allocation of the Fund, 31.08.2008

Government paper repo	7.97%
International Equities	70.01%
Current account	19.24%
Hungarian T-bills	2.96%
Other assets	-0.19%
Total investment assets	100.00%
Derivative products	20.10%
Net corrected leverage	70.31%

rate profits (we have some doubts according to the global slowdown) the stock valuation predicts good entrance opportunities. The key factor is the market sentiment at the moment, which isn't extreme bearish (what would be a strong sign for buying), but it is still bearish enough. The equity exposure in the portfolios is historical low, and the level of cash is pretty high. According to this we will still keep a neutral equity exposure in the Fund, but we will increase the exposure of Turkey in the portfolio. Turkey could possible profit from the falling commodity prices and from the stabilizing domestic political situation.

NET Yield Performance of the Fund:

Time horizon	3 months	12 months	2007 year	2006 year	2005 year	2004 year	2003 year	From the Start
Net return of the Fund ^a HUF		-23.62%	-4.24%	1.90%	25.81%	-3.38%	12.30%	
Net return of the Fund ^b EUR	0.02%							-17.93%
Benchmark performance*	-7.22%	-20.32%	-0.34%	4.88%	22.70%	-0.30%	18.30%	-20.64%

^a It shows the net performance of the fund until 31/08/08
The Fund was launched on 21/04/99

^b It shows the net performance of the fund until 31/08/08
The Fund was launched on 26/10/07

* The net return of the benchmark index.

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



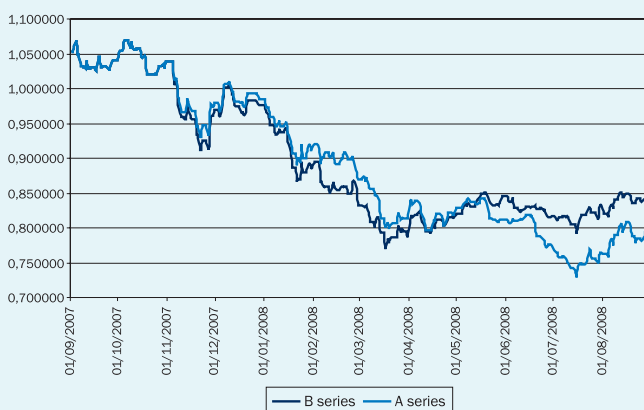
Risc Scale



Market Summary:

There were more factors in August that affected the Fund in a positive way. The international stock markets strengthened 6% (calculated in HUF). This strengthening came for macroeconomic and corporate reasons. However the world economy continued to slow down -and we believe that we are still far from the end-, but stagflation fears calmed down since the price of the oil dropped by 7%. Not to mention that commodity and crop prices also lowered during the month. Most of the quarterly earning reports got better than the market had expected. Should the analysts be right about the expected level of corpo-

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.