

# 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):** 5 410 658 722  
**Net Asset Value per share:** 0.725064  
**Net Asset Value of the B series (EUR):** 26 328.34  
**Net Asset Value per share:** 0.748411

## 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

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale

very low
  moderate
  high

## Market Summary:

The MSCI World Equity Index (calculated in HUF) fell in September by 6,5%. It took arm-twisting, cajoling, pleading, and promises from President George Bush and Treasury Secretary Henry Paulson, but a USD 700 bail-out of Wall Street and America's banks got final Congressional approval and a swift signature from the president – but no signs it would work. After initially being rejected by

## The asset allocation of the Fund, 30.09.2008

Government paper repo	2.38%
International Equities	95.07%
Current account	7.21%
Hungarian T-bills	1.71%
Other assets	-6.36%
Total investment assets	100.00%
Derivative products	44.86%
Net corrected leverage	95.24%

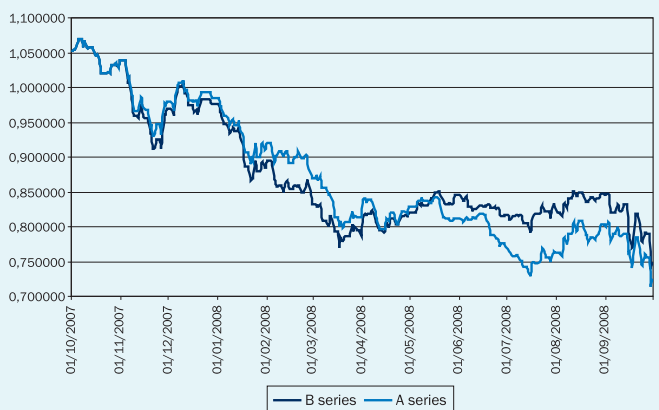
the House of Representatives, the bill was changed in the Senate, with amendments that would help the districts of former opponents, and then easily won its reconsideration by lawmakers, paving the way for the largest government intervention in capital markets in the history of USA. Unfortunately the equity market plummets on the negative news, the falling is accelerating. This situation offers very tempting entrance opportunities for the mid and long-term investors.

## 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 <sup>a</sup> HUF		-30.32%	-4.24%	1.90%	25.81%	-3.38%	12.30%	
Net return of the Fund <sup>a</sup> EUR	-2.93%							-27.46%
Benchmark performance <sup>b</sup>	-3.71%	-24.14%	-0.34%	4.88%	22.70%	-0.30%	18.30%	-24.85%

<sup>a</sup> It shows the net performance of the fund until 30/09/08  
 The Fund was launched on 21/04/99  
<sup>b</sup> It shows the net performance of the fund until 30/09/08  
 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.