

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: AEGON Magyarország Befektetési Jegy Forgalmazó 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; 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: 80% MSCI Equity 20% ZMAX
Net Asset Value (HUF): 4 844 037 844
Net Asset Value per share: 0.646498
Net Asset Value of the B series (EUR): 23 074.05
Net Asset Value per share: 0.621490

The asset allocation of the Fund, 31.10.2008

Government paper repo	0.00%
International Equities	87.98%
Current account	14.01%
Hungarian T-bills	4.89%
Other assets	-6.88%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	88.47%

ing markets such as Brazil, Russia, India and China came close to posting a record monthly loss in October, dashing hopes that such economies would avoid the global downturn. So recession will be with us until well into 2009, but the market is doing its best to discount much of the pain to come in our view. In terms of valuation the markets look very cheap, but in order to avoid value trap we use normalized earnings, which tell us today's trailing PE are back at early 1980 levels so we still think that the current turbulent market can provide good entry levels for long term investors that is way we intend to keep the current slight overweight position of the fund.

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:

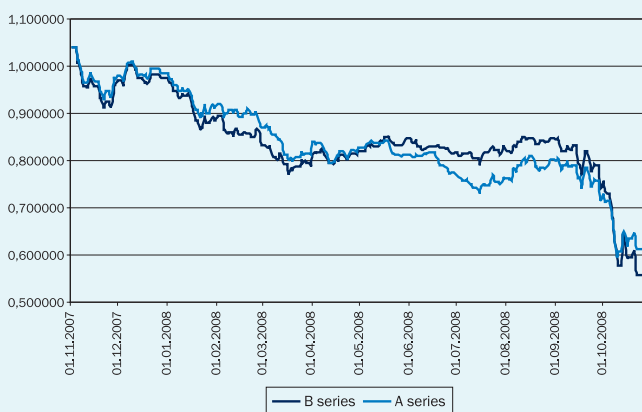
The global equity markets' movement were pretty horrific year-to-date (MSCI World -28%, S&P500 -22%, EuroStoxx -38%, all in HUF, total return) and finally October has confirmed its reputation as one of the most punishing months for equity investors as well, with stocks suffering their worst monthly losses in 21 years in the US and their weakest ever in Japan. As the worst crisis since the 1930s forced co-ordinated central bank interest rate cuts and government backing for banks in many countries, the only haven for investors has been short-dated U.S. government bonds and cash. The euro's monthly performance against both the dollar and the yen was the weakest since the currency was created in 1999. Oil prices, meanwhile, suffered their worst monthly loss yet, as did most other commodities and low-rated US and European corporate bonds. Stocks and bonds in emerg-

NET Yield Performance of the Fund:

Time horizon	12 months	2007 year	2006 year	2005 year	2004 year	2003 year
Net return of the Fund ^a HUF	-37.80%	-4.24%	1.90%	25.81%	-3.38%	12.30%
Net return of the Fund ^a EUR	-40.17%					
Benchmark performance*	-28.82%	-0.34%	4.88%	22.70%	-0.30%	18.30%

^a It shows the net performance of the fund until 31/10/08
 The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 31/10/08
 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.