

# 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):** 4 537 647 998**Net Asset Value per share:** 0.600698**Net Asset Value of the B series (EUR):** 22 324.42**Net Asset Value per share:** 0.580821**The asset allocation of the Fund, 30.11.2008**

Government paper repo	4.86%
International Equities	80.99%
Current account	11.33%
Hungarian T-bills	5.28%
Other assets	-2.45%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	81.52%

return on money. But not just risk aversion is driving down yields of government debentures it is also growing unemployment and decreasing deflation. These make central banks cutting interest rates very aggressively. Commodity prices, oil seem not having fallen enough so far as economies slow and general demand and industrial activity falls behind there are less and less need for more of more supply of commodities. There is a possibility for a significant year-end rally in equities. The composition of the portfolio is benchmark-like now.

**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 <sup>a</sup> HUF	-38.67%	-4.24%	1.90%	25.81%	-3.38%	12.30%
Net return of the Fund <sup>b</sup> EUR	-40.13%					
Benchmark performance*	-29.04%	-0.34%	4.88%	22.70%	-0.30%	18.30%

<sup>a</sup> It shows the net performance of the fund until 30/11/08  
The Fund was launched on 21/04/99  
<sup>b</sup> It shows the net performance of the fund until 30/11/08  
The Fund was launched on 26/10/07  
\* The net return of the benchmark index.

**Investment Policy of the Fund:**

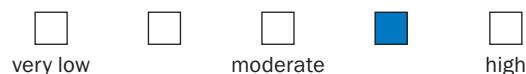
According to the purpose of the fund manager the Fund mainly invests in equities of the OECD markets, and by paying maximal attention to the compliance with the law, it keeps minimum 15% of the portfolio in liquid assets. Besides the legal regulations the fund manager focuses on safety and principles 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



Risk Scale

**Market Summary:**

The global capital markets still remained extra volatile in November. We have seen big-amplitude moves in almost all asset classes. The popular equity indices dropped 6-8 percent through November, however from the high of the month to the low there were around 25 percent changes. We may state with confidence that this volatility will be stuck in the system for a long while.

The best return came from developed government bond asset class because the crowd psychology still said that return of your money is what is needed not

**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.