

# 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):** 4 450 931 351

**Net Asset Value per share:** 0.582488

**Net Asset Value of the B series (EUR):** 24 034.45

**Net Asset Value per share:** 0.552173

## The asset allocation of the Fund, 31.12.2008

Government paper repo	14.53%
International Equities	78.36%
Current account	1.70%
Hungarian T-bills	5.45%
Other assets	-0.04%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	78.90%

North American and Japanese equities, what is partly an allocation-driven as underweight European stocks are bought and also likely partly currency-driven. Our portfolio's composition was like its benchmark. We expect the level of volatility to remain elevated or go down marginally. 2009 is likely to be volatile and turbulent year for markets all around the world and the may be more unexpected positive and negative surprises around the corner so our principal is to stay cautious and prudent.

## NET Yield Performance of the Fund:

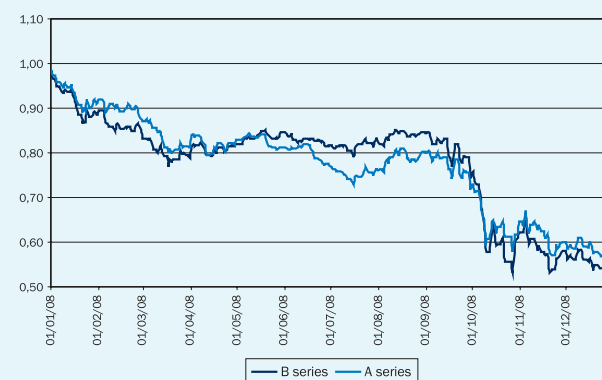
Time horizon	12 months	2007 year	2006 year	2005 year	2004 year	2003 year
Net return of the Fund <sup>a</sup> HUF	-40.88%	-4.24%	1.90%	25.81%	-3.38%	12.30%
Net return of the Fund <sup>a</sup> EUR	-43.43%					
Benchmark performance*	-30.27%	-0.34%	4.88%	22.70%	-0.30%	18.30%

<sup>a</sup> It shows the net performance of the fund until 31/12/08  
The Fund was launched on 21/04/99

<sup>b</sup> It shows the net performance of the fund until 31/12/08  
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.

## 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:

In December of 2008 the international equity markets declined in HUF, as for example the MSCI World Index lost -3.5% in HUF. However there have been positive divergences in the markets since 21<sup>st</sup> of November when the rejection of the bailout plan of the US automakers coincided with a market low. Mr. Madoff stopped that Santa-rally as his Ponzi-scheme helped disappear many millions (or billions) of USD from investors' pockets. Even major banks had exposure to Mr. Madoff's advisory activity. In December the European stocks gave better performance compared to