

# 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 Europe plc Magyarországi fióktelepe

**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

**Distributors:** CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe; 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):** 5 043 104 873

**Net Asset Value per share:** 0.642408

**Net Asset Value of the B series (EUR):** 50 312.60

**Net Asset Value per share:** 0.560811

## The asset allocation of the Fund, 30.04.2009

Government paper repo	3.19%
International Equities	76.27%
Current account	0.77%
Hungarian T-bills	16.23%
Other assets	3.53%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	77.90%

vestors on shoreline with free money and underweight stock exposure starts to spend their funds. Looking ahead over the long term view, even if the global economic situation solidifies, we expect the upward trend will be combined with slopes. The question is, how the stock markets will react to a lower growth rate, which is expected to be characteristic in the global economy. The fund is on neutral concerning the equities and does not intend to enhance risk on these levels.

## NET Yield Performance of the Fund:

Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund <sup>a</sup> HUF	-22.42%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund <sup>b</sup> EUR	-31.62%	-43.43%				
Benchmark performance*	-16.27%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

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

<sup>b</sup> It shows the net performance of the fund until 30/04/09  
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

3 months
  1 year
  2 years
  3 years
  5 years

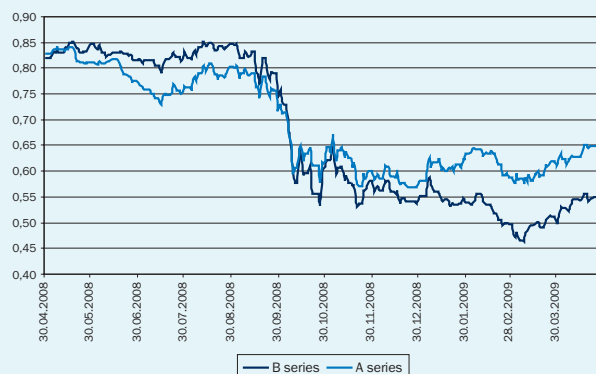
Risc Scale

very low
  moderate
  high

## Market Summary:

April was a continuation of the March Rally, with an increased willingness to take risks. The stocks climbed significantly, the forint strengthened against foreign currencies. The North American equities have made an increase of 7.77 percent in USD, while this has melted to 3% calculated in HUF. Hungarian shares performance was 15.33% in HUF in Apr. domestic bond yields (MAX Composite Index). have generated 6.11% profit. The upward trend apparently does not want to take a brake, it can keep u pin short term, if the institutional in-

## 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.