

AEGON INTERNATIONAL

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000702485
Bloomberg code: AEGINEQ HB Equity
ISIN code (B series): HU-0000705918
Bloomberg code (B series): AEGINEB HB Equity
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: 90% MSCI World AC USD Index + 10% ZMAX Index
Net Asset Value (HUF): 7 837 901 459
Net Asset Value per share: 0.709843
Net Asset Value of the B series (EUR): 62 810.25
Net Asset Value per share: 0.657699

The asset allocation of the Fund, 31.01.2010

Government paper repo	3.46%
International Equities	90.05%
Current account	0.33%
Hungarian Government bonds	6.28%
Other assets	-0.13%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	90.84%

Equities were hurt by Chinese policy tightening, the increased risk of Greek debt default and announcements on US bank regulation. Macro drivers turned negative: commodity prices were down 6%, oil prices fell 7%, EMBI spreads rose 30bp and the USD was up 2%. We cut recent overweight position of the fund to neutral, since we think there is a bumpy road for equities ahead of us, however the economic cycle is still going up.

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 the principles of maximum 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:

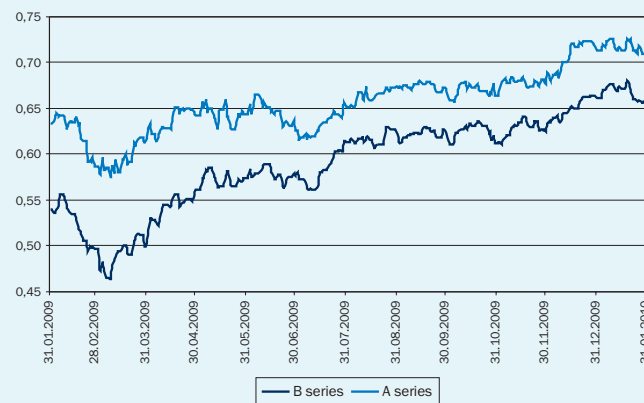
2010 has been an unseasonably rough start for global equities (MSCI World Index), falling 4% in January in USD terms, while weaker HUF helped the performance calculated in HUF (-0.5% only).

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund* HUF	11.95%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund* EUR	21.88%	19.82%	-43.43%			
Benchmark performance*	13.42%	25.86%	-30.27%	-0.34%	4.88%	22.70%

a It shows the net performance of the fund until 31/01/10
 The Fund was launched on 21/04/99
 b It shows the net performance of the fund until 31/01/10
 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.