

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): 8 468 602 739
Net Asset Value per share: 0.761114
Net Asset Value of the B series (EUR): 73 345.08
Net Asset Value per share: 0.717143

The asset allocation of the Fund, 31.03.2010

Government paper repo	0.25%
International Equities	89.82%
Current account	2.75%
Hungarian Government bonds	7.04%
Other assets	0.13%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	82.44%

ing got postponed, which are supporting the equities. Among the major market, S&P500 (6.0%), EuroStoxx50 (7.5%), and the emerging markets (7.3%) over-performed, while Japan (4.9%) under-performed because the depreciation of the yen. We expect the continuation of the current upward trend in the short term, if the corporate reports underline the positive views of analysts.

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:

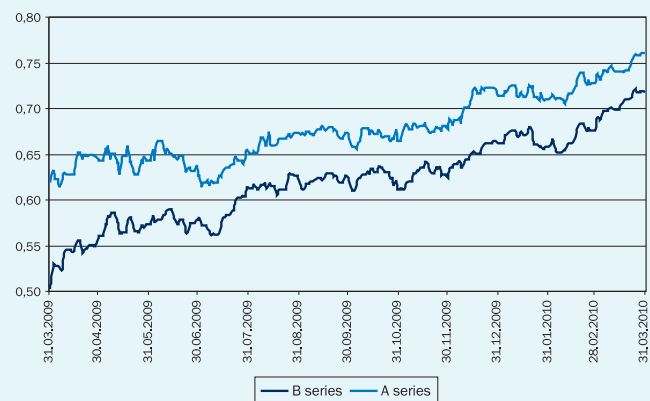
The equity markets globally rebounded after the slight corrections in January–February, climbing 5.1% in USD and 6.25% in HUF terms, which means new highs have been hit as the share market rally continued. Concerns seem to ease about the refinancing of the Greek debt, and monetary tighten-

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 ^a HUF	22.86%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund ^a EUR	42.62%	19.82%	-43.43%			
Benchmark performance*	24.48%	25.86%	-30.27%	-0.34%	4.88%	22.70%

^a It shows the net performance of the fund until 31/03/10
 The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 31/03/10
 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.