

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): 8 472 396 745
Net Asset Value per share: 0.772725
Net Asset Value of the B series (EUR): 75 900.53
Net Asset Value per share: 0.728384

The asset allocation of the Fund, 30.04.2010

Government paper repo	2.20%
International Equities	92.96%
Current account	1.39%
Hungarian Government bonds	3.48%
Other assets	-0.04%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	81.63%

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 tightening 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



Risc Scale



Market Summary:

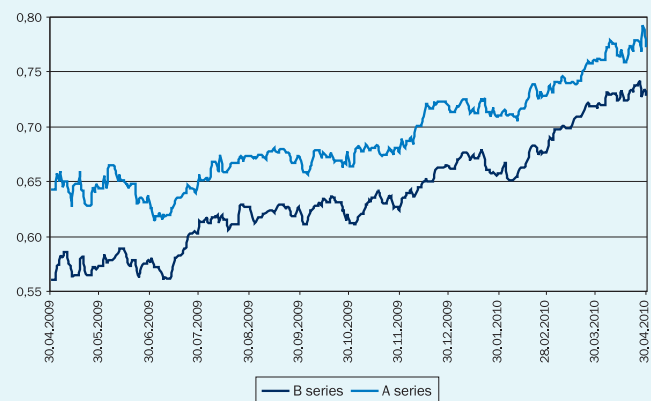
Emerging equities rose 1% in April, outperforming the developing equities, which fell 0.2%. Asian equities rose 1.2%. Europe's debt crisis dragged equity markets lower at the end of the month. US equities increased by 1.1%, while Japanese stocks were flat. Emerging Asian equities were the best performing emerging market in April after underperforming last month, the region rose 1.2% on stronger economic data. Global cyclical sectors posted positive returns in April, and despite the rise in risk aversion at the end of the month, the defensive sectors of healthcare and telcos sold off. Financials were the worst performer as they were hit globally by worries over sovereign debt. Equity market remains vulnerable to a pullback in May, but we don't think any correction will mark the start of a bear market. The equity markets globally

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	20.29%	22.56%	-40.88%	-4.24%	1.90%	25.81%
Net return of the Fund* EUR	29.88%	19.82%	-43.43%			
Benchmark performance*	22.30%	25.86%	-30.27%	-0.34%	4.88%	22.70%

^a It shows the net performance of the fund until 30/04/10
 The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 30/04/10
 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.