

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 Zrt.
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): 4 952 419 515
Net Asset Value per share: 0.634083
Net Asset Value of the B series (EUR): 31 227.11
Net Asset Value per share: 0.539636

The asset allocation of the Fund, 31.01.2009

Government paper repo	15.25%
International Equities	82.40%
Current account	0.48%
Hungarian T-bills	16.55%
Other assets	-14.67%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	84.78%

The Fund's performance was 8.86% in the first month of the year. The best performing markets were the developing markets in January. This is not a surprise, since these markets were oversold. Japan performed also well, the JPY was very strong. The North American markets performed well too, but the most of the performance came from the weakening HUF. We expect a rally in the following months, but we strongly believe in the range trading for the long term. The market turn is still pretty far away since there are major problems left in the world.

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:

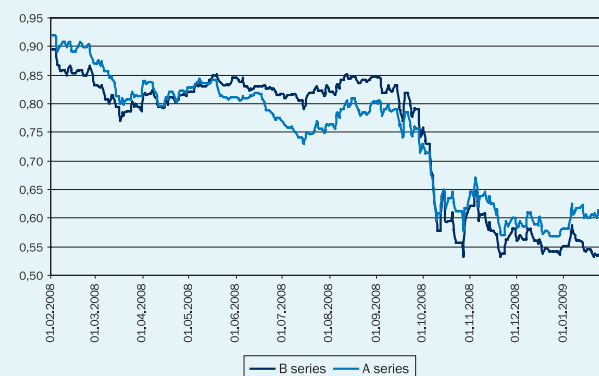
In the first month of the year the equity markets had a slightly positive performance. The MSCI World index went up 0.89% (calculated in EUR). There is some kind of strange apathy and languidity in the market what may cause range trading that could last for several months. It's also important to mention that the MSCI World index rose 12.2% (calculated in HUF), which comes from the massive weakening of the CEE region's foreign currencies. If the CEE region suffers losses while the market sentiment isn't bad than we can hardly expect it to rise when the global sentiment will turn black again.

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* HUF	-30.76%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund* EUR	-39.07%	-43.43%				
Benchmark performance*	-19.91%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

a It shows the net performance of the fund until 31/01/09
 The Fund was launched on 21/04/99
 b It shows the net performance of the fund until 31/01/09
 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.