

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): 4 558 506 940

Net Asset Value per share: 0.587026

Net Asset Value of the B series (EUR): 28 752.71

Net Asset Value per share: 0.496876

The asset allocation of the Fund, 28.02.2009

| | |
|-------------------------|---------|
| Government paper repo | 1.34% |
| International Equities | 75.44% |
| Current account | 6.23% |
| Hungarian T-bills | 16.99% |
| Other assets | -0.01% |
| Total investment assets | 100.00% |
| Derivative products | 0.00% |
| Net corrected leverage | 76.90% |

CEE Region, and we expect that the region could outperform the BRIC countries in the near future.

By restructuring the portfolio of the Fund we had the following aspects: the stocks in the Fund should be very liquid and the risk what is coming from single stock investments should be kept extremely low, to prohibit significant bad performance. Investing into the fund investors not only reach a good diversified stock portfolio, but they also get a well diversified foreign currency investment. The possible further weakening of the HUF will affect the portfolio of the Fund in a positive way, since the foreign currency investment are unhedged, since we keep the HUF weak on a fundamental basis.

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



Risc Scale



Market Summary:

The international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian but also the global financial system and the global economy are in a downtrend. However we see a lot of stimulus plans and rescue packages, but these moves will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.) According to our view the European stocks will keep on overperforming the US ones and the developing countries will perform better than the developed ones. However there is a far cry among the developed countries, the CETOP20 index lost 18% of its value, but the BRIC countries fell only by 2.4% in February. We believe that the sell-off was too heavy in the

NET Yield Performance of the Fund:

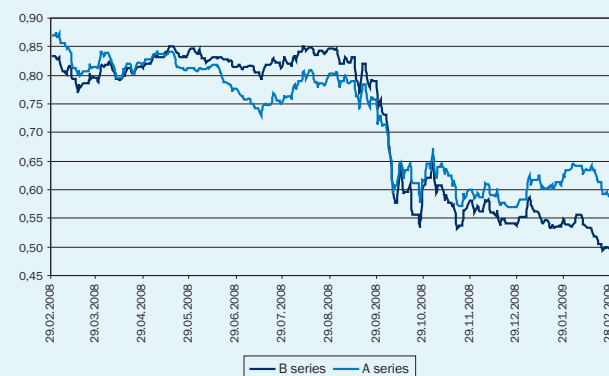
| Time horizon | 12 months | 2008 year | 2007 year | 2006 year | 2005 year | 2004 year |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net return of the Fund* HUF | -32.50% | -40.88% | -4.24% | 1.90% | 25.81% | -3.38% |
| Net return of the Fund* EUR | -40.32% | -43.43% | | | | |
| Benchmark performance* | -25.29% | -30.27% | -0.34% | 4.88% | 22.70% | -0.30% |

^a It shows the net performance of the fund until 28/02/09
The Fund was launched on 21/04/99

^b It shows the net performance of the fund until 28/02/09
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.