

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): 4 835 182 595

Net Asset Value per share: 0.619480

Net Asset Value of the B series (EUR): 29 098.08

Net Asset Value per share: 0.502844

The asset allocation of the Fund, 31.03.2009

Government paper repo	1.68%
International Equities	78.11%
Current account	9.22%
Hungarian T-bills	16.23%
Other assets	-5.24%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	80.47%

and favorable sales details encouraged the demand too. After the effects of these factors have passed, the investors will turn again to the unchanged fundamental problems. Falling demand in the credit crisis indicates lower industrial activity and output, making less money for service-spending. Raising unemployment rate will apply pressure on the domestic demand, and this stabilizes the global economic on a new and lower level. We maintain our pessimistic view considering the stock markets on one year period, and as the current rally goes by, it will be worth to pay attention to defensive and high revenue making quality companies.

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



Risk Scale



Market Summary:

The stock indexes hit a new bottom at the beginning of the month, than a new rally has began which still goes on. Although a smaller correction occurred at the end of the month, the short term upward trend has not been broken, and seems to take longer, than others did earlier. As a consequence, the best performing investments could be found in the higher risk category, excluding maybe the long maturity Hungarian government bonds. The CCE stocks have reached 15.2% (calculated in HUF), while the MSCI World Index has made 7.1% (calculated in HUF). The current trend is supported by many factors, on the one hand, negative approach toward the markets has achieved a record low point, secondly, certain segments of the economic had been able to respond to the recession, in a way of getting rid of the accumulated product surplus, and capacities. In our view: spring time (March) effects, seasonally higher spendings

NET Yield Performance of the Fund:

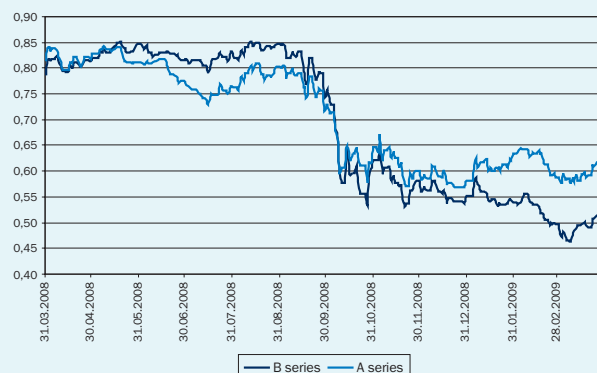
Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund ^a HUF	-23.83%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund ^a EUR	-36.11%	-43.43%				
Benchmark performance*	-16.90%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

^a It shows the net performance of the fund until 31/03/09
The Fund was launched on 21/04/99

^b It shows the net performance of the fund until 31/03/09
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.