

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: 80% MSCI Equity 20% ZMAX
Net Asset Value (HUF): 5 046 094 775
Net Asset Value per share: 0.643482
Net Asset Value of the B series (EUR): 51 511.72
Net Asset Value per share: 0.573640

The asset allocation of the Fund, 31.05.2009

Government paper repo	3.07%
International Equities	76.42%
Current account	4.06%
Hungarian T-bills	16.37%
Other assets	0.08%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	78.06%

tries' (+1.1%) has fallen far behind from the region (+7.8% in HUF). The technical aspects had the biggest effect on the global stock markets (high cash ratio, underweight positions in stocks, exaggerated pessimism among investor), which caused the sharpest price increase ever, in the last three months. We believe that the economy is not at the doorstep of recovery, what is priced on the markets now, but this is a sharp rebound from an economical shock dated back to the Lehman bankruptcy. We underweight equities in the Fund, in hope of better entry levels.

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:

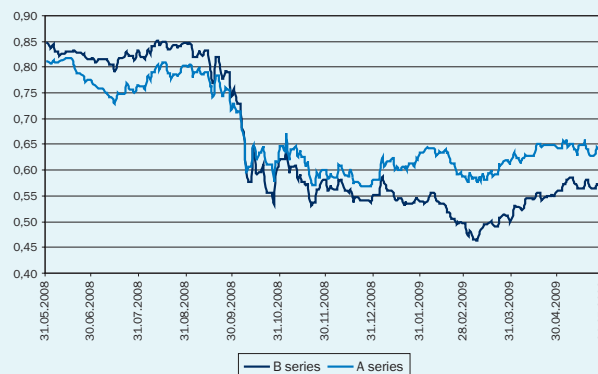
The climb of equity prices from early March continued in the last month too. The MSCI World Index made a 9% increase (in USD) however calculating in HUF it did not change (as an aftermath of the HUF appreciation). There were only slight changes in the leading world indices (S&P -3,1%, EuroStoxx50 +4.5%, Topix +2%). The Central and Eastern European region region made a diverse performance in May, soaring oil prices pushed the Russian stock market +21.4% higher in HUF, the Turkish market performed also well (+7.4% in forint), the average growth of Visegrad coun-

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	-20.76%	-40.88%	-4.24%	1.90%	25.81%	-3.38%
Net return of the Fund ^b EUR	-32.24%	-43.43%				
Benchmark performance*	-13.64%	-30.27%	-0.34%	4.88%	22.70%	-0.30%

^a It shows the net performance of the fund until 31/05/09
 The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 31/05/09
 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.