

AEGON INTERNATIONAL

BOND FUND

GENERAL INFORMATION

ISIN code: HU-0000702477

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: CITIBANK Rt.

Main distributor: Concorde Értékpapír Zrt.

Distributors: CIB Bank Zrt.; Citibank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarország Fióktelepe

Launch Date of the Fund: 21.04.1999

Currency: HUF

Benchmark: 80% Merrill Lynch Global Government Bond Index II ex-Japan + 20% ZMAX

Net Asset Value (HUF): 3 614 279 964

Net Asset Value per share: 1.202825

The asset allocation of the Fund, 31.03.2008.

Hungarian T-bills	0.00%
International Bonds	78.45%
Government paper repo	17.95%
Current account	3.60%
Total investment assets	100.00%
Net corrected leverage	54.94%
Derivative products	39.28%

that there was a serious capital redeployment in the market, which had negative effects on the bond prices. At the end of March the fund manager took hedging positions against HUF strengthening. Using foreign currency hedging positions like this could be the key to avoid potential losses, losses that could result from abandoning the forint's trading band against the EUR.

Investment Policy of the Fund:

According to the purpose of the fund manager the Fund mainly invests in government debt securities of OECD countries, 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.

NET Yield Performance of the Fund:

Time horizon	12 months	2007 year	2006 year	2005 year	2004 year	2003 year
Net return of the Fund*	2.78%	-0.05%	-2.05%	10.52%	-2.13%	5.26%
Benchmark performance**	-6.98%	-5.66%	-4.07%	7.89%	-2.50%	5.94%

* It shows the net performance of the fund until 31/03/08

The Fund was launched on 21/04/99

** The net return of the benchmark index.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

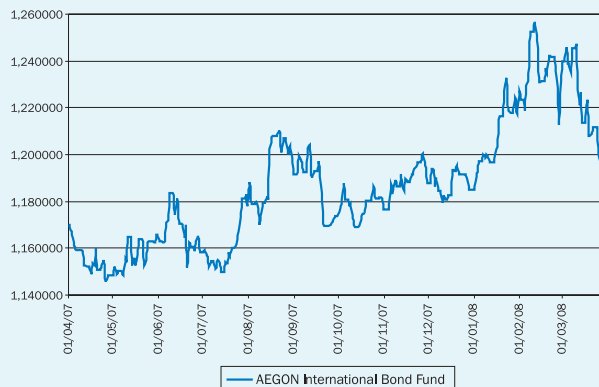
Risc Scale

low
 medium
 high

Market Summary:

The duration of the Fund got shorter in March, since we think (based on the calculations of our model) that the drop in the international yield level was too excessive. It is also important to mention

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.