

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): 3 571 284 078

Net Asset Value per share: 1.179884

The asset allocation of the Fund, 30.04.2008.

Hungarian T-bills	0.00%
International Bonds	91.95%
Government paper repo	4.98%
Current account	3.08%
Total investment assets	100.00%
Net corrected leverage	21.86%
Derivative products	35.07%

inflation! Inflation outlook remains high, and could also get higher in the future! (Rising commodity and food prices!) This rising inflation pressure could endanger our long term bond investments. According to this, the Fund takes neutral positions to provide its investors with a safe investment possibility. The Funds duration will get shorter in the future to protect the investors money on these volatile bond markets.

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*	2.74%	-0.05%	-2.05%	10.52%	-2.13%	5.26%
Benchmark performance**	-8.59%	-5.66%	-4.07%	7.89%	-2.50%	5.94%

* It shows the net performance of the fund until 30/04/08
The Fund was launched on 21/04/99
** The net return of the benchmark index.

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.

Investment horizon:

Suggested minimum investment period



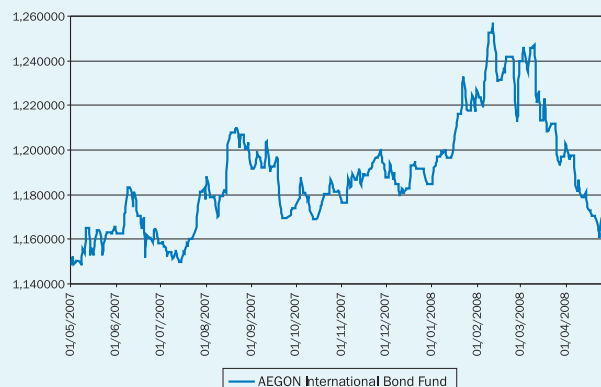
Risc Scale



Market Summary:

In April the so-called liquidity crisis had significant less impact on the global bond markets. After the Feds 25 bp rate cut at the end of April we don't expect more rate hikes in the US. At the same time we should keep an eye on the US and on the global

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.