

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 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 Magyarországi Fióktelepe**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):** 5 999 107 744**Net Asset Value per share:** 0.813261**Net Asset Value of the B series (EUR):** 20 940.17**Net Asset Value per share:** 0.787047

The asset allocation of the Fund, 31.03.2008.

Government paper repo	1.25%
International Equities	82.73%
Current account	16.02%
Hungarian T-bills	0.00%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	82.73%

caused serious panic in the market; equity investors feared additional double-digit losses. The Fed's actions finally saved the markets from falling back to January levels, and a raise started, driven by a short covering rally. According to the very bearish market sentiment this lift could hold out 1-2 months. We believe that the financial sector, which was punished a lot by the investors in the past could over perform in this bear-market rally, so we increased our exposure in insurance company shares. These shares are very tempting, since they are pretty undervalued, so they offer high yield potential at a limited risk.

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:

In March the global equity market continued to suffer, since the American and European banks announced several new write-downs. The American real-estate market carried on to decrease and this set high pressure on sub-prime mortgage holders and creditors. Certainly structured products, like CDOs (Collateralized debt obligations) and their owners sweated a lot. The lack of liquidity that was generated by the trust crisis and the wrong risk management almost ruined one of the biggest investment banks in the world: the Bear Sterns. It survived, but it will lose its independence: JPMorgan Chase agreed to pay a mere \$2 a share to buy all of Bear — less than one-tenth the firm's market price. The announcement

NET Yield Performance of the Fund:

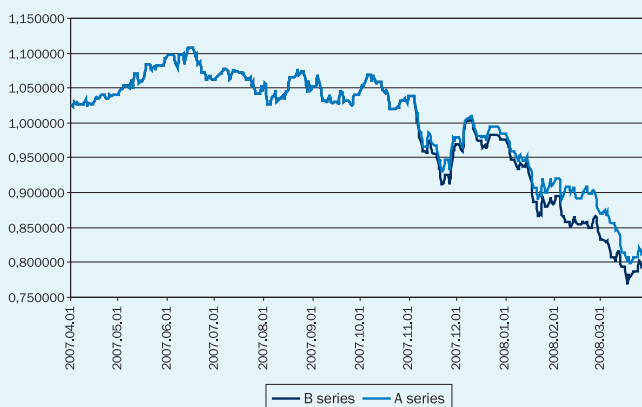
Time horizon	3 months	12 months	2007 year	2006 year	2005 year	2004 year	2003 year	From the Start
Net return of the Fund* HUF		-20.77%	-4.24%	1.90%	25.81%	-3.38%	12.30%	
Net return of the Fund* EUR	-20.12%							-23.71%
Benchmark performance*	-11.62%	-11.54%	-0.34%	4.88%	22.70%	-0.30%	18.30%	-15.02%

^a It shows the net performance of the fund until 31/03/08
The Fund was launched on 21/04/99

^b It shows the net performance of the fund until 31/03/08
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.