

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): 6 123 011 259

Net Asset Value per share: 0.828049

Net Asset Value of the B series (EUR): 21 819,83

Net Asset Value per share: 0.820109

The asset allocation of the Fund, 30.04.2008.

Government paper repo	14.61%
International Equities	79.69%
Current account	5.70%
Hungarian T-bills	0.00%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	18.70%
Net corrected leverage	79.69%

some weeks, we can't avoid the economic slowdown. The American first-quarter profit reports were published in April, and altogether they caused a positive surprise. The average profit grow was around 11%. These positive reports, the big short positions, the market pessimism and the big amount of cash in the market started a short-covering rally. We believe that the short-covering rally will be limited, since the commodity prices also grew significantly. We invested a lot of money into commodity firms. Commodity firms like Gazprom have a tempting outlook for the future.

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



Risc Scale



Market Summary:

Risky asset prices boosted in the last month. Thanks to the central banks, life is getting back to normal in the credit markets. Mark Mobius, the emerging markets doyen, says the US credit crisis is nearly over; he believes there is light at the end of the tunnel. "Most of the bad news is already in the market," Mobius said. The credit crisis is "near the end." The technical view of the stock markets also got much better. At the same time the economic activity is slowing further, and oil prices hit new record levels. These events will have negative consequences in the later part of the year. Although we are over the big writedowns and the US stimulant package will have its positive effects in

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 ^a HUF		-20.36%	-4.24%	1.90%	25.81%	-3.38%	12.30%	
Net return of the Fund ^b EUR	-10.45%							-20.51%
Benchmark performance*	-2.96%	-10.08%	-0.34%	4.88%	22.70%	-0.30%	18.30%	-12.59%

^a It shows the net performance of the fund until 30/04/08
The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 30/04/08
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.