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): 6 028 374 525
Net Asset Value per share: 0.812114
Net Asset Value of the B series (EUR): 22 522.36
Net Asset Value per share: 0.846514

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

| low | medium ■ | high |

Market Summary:

The recent stock-market rally has slowed down and come to a stop in May resulting in a flat month for most of the major equity markets. Almost without exception the data were weak, showing recessionary effects in the deep how-ever expectations have been in many cases worse than the actual numbers. The VIX index – representing the level of fear in the marketplace – has come down markedly that brought back risk taking. But the most important phenom-enon in may have been the rise and record of oil prices hav-ing hit 135$ a barrel. We see divergence inside the market: finance and banking were weak as they come, materials and energy together with big-cap tech are strong and being lifted higher. The recent oil price spike can be explained by long-term secular and seasonal factors and there are elements of

The asset allocation of the Fund, 31.05.2008

Government paper repo	0.00%
International Equities	60.75%
Current account	16.50%
Hungarian T-bills	22.74%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	63.03%

speculation too. The AEGON International Equity Fund con-stantly reduced the equity exposure of the portfolio in May, since we believe that the short bullish period, which started in the middle of March, is only a bear market rally. After this short-term rally we expect a further drops according to bank losses/writedowns, American recession fears and the rising global inflation. In the following months we tend to overweight the developing countries (Russia, Brasilia). The explanation for this move is that the current situation offers tempting entrance points on these markets and the constantly rising commodity prices will also help these countries.

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		−25.69%	−4.24%	1.90%	25.81%	−3.38%	12.30%	
Net return of the Fund[b] EUR	−2.66%							−17.95%
Benchmark performance*	−5.39%	−15.88%	−0.34%	4.88%	22.70%	−0.30%	18.30%	−14.76%

[a] It shows the net performance of the fund until 31/05/08
    The Fund was launched on 21/04/99
[b] It shows the net performance of the fund until 31/05/08
    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
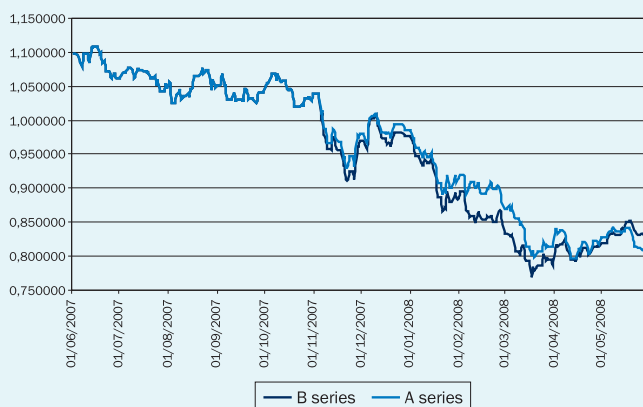
Past performance is no guarantee of future results. This report should not be consi-dered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.