

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; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

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): 5 712 765 584

Net Asset Value per share: 0.770968

Net Asset Value of the B series (EUR): 21 721.33

Net Asset Value per share: 0.816407

The asset allocation of the Fund, 30.06.2008

Government paper repo	8.46%
International Equities	41.36%
Current account	26.06%
Hungarian T-bills	24.12%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	43.77%

through 140\$ per barrel. However the global economic and financial status quo has not changed much in June. The fund has built up a substantial equity underweight position and this fact resulted the overperformance of the benchmark. At the end of June the market sentiment turned so negative that we don't expect it to get even worse, so we will keep only a little equity underweight in the portfolio.

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:

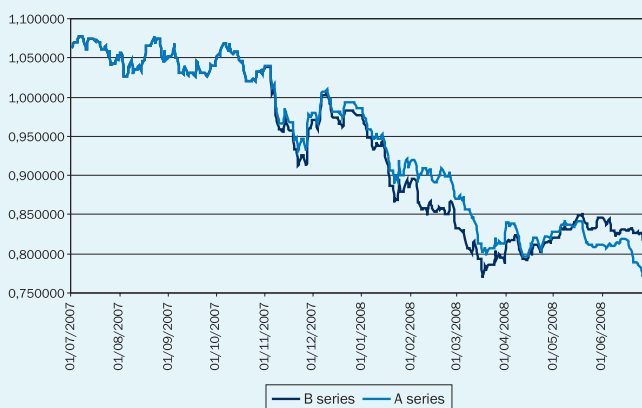
The AEGON International Equity Fund performed -5.1% in June while its benchmark lost -9.3% in the month what means an excellent period regarding a +4.2% performance above the benchmark. May appeared to be a local peak in equity markets and was followed by a continuous slide in prices as the bear market which started this January keeps on rolling. What has been especially remarkable recently is the WTI oil price action. It had consolidated around 135\$ and later broke

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		-27.39%	-4.24%	1.90%	25.81%	-3.38%	12.30%	
Net return of the Fund ^a EUR	0.39%							-20.87%
Benchmark performance*	-8.83%	-21.66%	-0.34%	4.88%	22.70%	-0.30%	18.30%	-22.19%

^a It shows the net performance of the fund until 30/06/08
 The Fund was launched on 21/04/99
^b It shows the net performance of the fund until 30/06/08
 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.