

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 Magyarországi Fióktelepe; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

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): 3 563 310 469

Net Asset Value per share: 1.137659

The asset allocation of the Fund, 31.08.2008

Hungarian T-bills	4.75%
Hungarian Government Bonds	16.59%
International Bonds	75.37%
Government paper repo	1.45%
Current account	1.84%
Total investment assets	100.00%
Net corrected leverage	57.23%
Derivative products	36.29%

longer but riskier bond investments during the month. These investments generated swell gains for the investors during August. After the yield drops in the international bond market, we progressively decreased our exposure in international bonds at the end of August. We plan to keep a watchful position in September.

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*	-4.52%	-0.05%	-2.05%	10.52%	-2.13%	5.26%
Benchmark performance**	-10.54%	-5.66%	-4.07%	7.89%	-2.50%	5.94%

* It shows the net performance of the fund until 31/08/08
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

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low
 moderate
 high

Market Summary:

In August the global inflation pressure eased up a bit according to the falling commodity prices in the world. We preferred the

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.