

AEGON INTERNATIONAL

BOND FUND

GENERAL INFORMATION

ISIN code: HU-0000702477

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: CITIBANK Rt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó 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; Concorde Értékpapír 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): 4 041 555 857

Net Asset Value per share: 1.270654

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:

The Fund reached 16.61% during the past 6 months, so the performance for 2008 is 7.24%. In December we preferred those

The asset allocation of the Fund, 31.12.2008

| | |
|----------------------------|---------|
| Hungarian T-bills | 0.00% |
| Hungarian Government Bonds | 6.16% |
| International Bonds | 75.92% |
| Government paper repo | 3.02% |
| Current account | 14.91% |
| Total investment assets | 100.00% |
| Net corrected leverage | 18.24% |
| Derivative products | 22.30% |

international bonds that had longer durations. We managed to gain a lot from the yield drops in the bond markets. We don't expect further yield lowering, and we anticipate a sedate investor sentiment in January. This is the reason why the Fund will track its benchmark in the near future.

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* | 7.24% | -0.05% | -2.05% | 10.52% | -2.13% | 5.26% |
| Benchmark performance** | 13.82% | -5.66% | -4.07% | 7.89% | -2.50% | 5.94% |

* It shows the net performance of the fund until 31/12/08
The Fund was launched on 21/04/99
** 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.