

AEGON EMMA EMERGING MARKETS

BOND FUND

GENERAL INFORMATION**ISIN code:** HU-0000705256**Bloomberg code:** AEGEMMA HB Equity**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.**Custodian:** UniCredit Bank Hungary Zrt.**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmaszó Zrt.**Distributors:** CIB Bank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezet Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.**Launch Date of the Fund:** 11.05.2007**Currency:** HUF**Benchmark:** 100% JP Morgan Global Emerging Market Bond Index**Net Asset Value (HUF):** 365 839 746**Net Asset Value per share:** 0.996242**The asset allocation of the Fund, 31.12.2009**

Hungarian T-bills	38.33%
Hungarian Government Bonds	40.99%
International Bonds	16.78%
Government paper repo	3.40%
Current account	0.22%
Other assets	0.16%
Total investment assets	100.00%
Net corrected leverage	17.05%
Derivative products	15.49%

Market Summary:

In December, the Fund made some weaker return for the first time since May. In the background there were directly and indirectly the problems stemming from the situation on Greek bond markets, since our portfolio took on Greek exposure besides the Hungarian at the beginning of the panic-led sell-off. After the first shock-wave, the downgrading of Greece caused a further yield increase on the bond market and affected the Euro zone's periphery and emerging markets as well, including Hungary. With liquidity at low levels at the end of the year, only few dared to turn against this tendency – causing the drawback in the Fund's performance in December. However, the Hungarian and Greek bond yields settled at very favorable valuation levels at the end of this year, conclusively, our Fund has significant potential.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	16.47%	16.47%	-16.10%
Benchmark performance**	26.35%	26.35%	-3.70%

* It shows the net performance of the fund until 31/12/09
The Fund was launched on 11/05/07
** 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.

Investment horizon:

Suggested minimum investment period

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risk Scale

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
very low		moderate		high