

AEGON INTERNATIONAL

BOND FUND

GENERAL INFORMATION

ISIN code: HU-0000702477

Bloomberg code: AEGINBI HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: Citibank Europe plc Magyarországi fióktelepe

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe; 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 Index

Net Asset Value (HUF): 3 604 014 264

Net Asset Value per share: 1.315946

The asset allocation of the Fund, 31.12.2009

Hungarian T-bills	0.00%
Hungarian Government Bonds	0.00%
International Bonds	79.72%
Government paper repo	16.87%
Other assets	1.35%
Current account	2.05%
Total investment assets	100.00%
Net corrected leverage	19.25%
Derivative products	7.27%

as well, the Fund had to suffer some losses on its bond positions in December. To partially cover these losses, we opened short positions on the HUF, closing them at profit in the middle of the month. In result of this hedging maneuver we closed the month with 0% return.

Investment Policy of the Fund:

According to the purpose of the fund manager, the Fund mainly invests in government debt securities of OECD countries. By paying maximum attention to legal compliance, it keeps a minimum of 15% of the portfolio in liquid assets. Besides the legal regulations the fund manager focuses on safety and the principles of ultimate diversification. On the grounds of this investment policy the fund is only allowed to buy publicly 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:

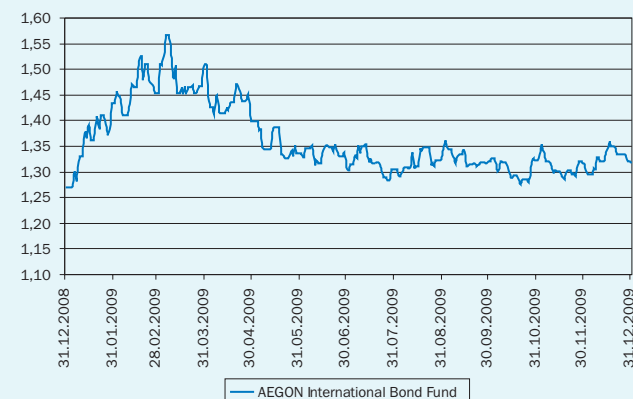
Since the situation on the Dubai and Greek bond markets negatively affected other debt markets

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	3.56%	3.56%	7.24%	-0.05%	-2.05%	10.52%
Benchmark performance**	-1.94%	-1.94%	13.82%	-5.66%	-4.07%	7.89%

* It shows the net performance of the fund until 31/12/09
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.