

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): 3 102 885 331
Net Asset Value per share: 1.423893

The asset allocation of the Fund, 30.09.2010

Hungarian T-bills	0.64%
Hungarian Government Bonds	0.00%
International Bonds	83.80%
Government paper repo	12.81%
Other assets	-0.20%
Current account	2.95%
Total investment assets	100.00%
Net corrected leverage	43.54%
Derivative products	23.66%

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



Risc Scale



Market Summary:

In the past few months numerous doubts have arisen with regard to the speed of the economic recovery, which has led bond-market yields to stabilise at relatively consistently high levels. Low inflation, declining business activity and a stubbornly high unemployment rate have created a favourable environment for bond-market investors, and we have observed strong buyer demand. In September the fund continued to maintain its neutral position

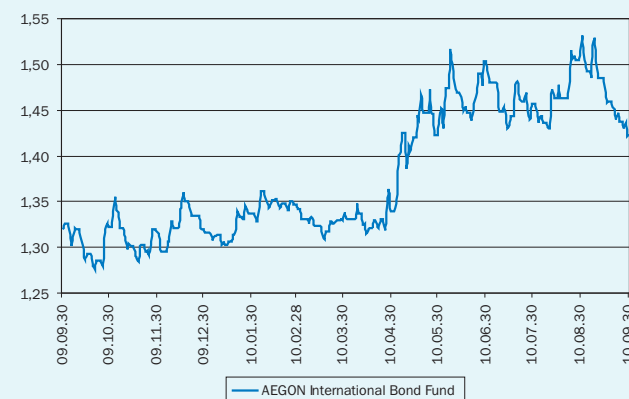
relative to the benchmark, because we no longer regard bond market yields as sufficiently attractive at these levels, but still believe it would be premature to take up a short position. Over the course of the month the Fed's intent to purchase bonds further undermined the dollar, and so thanks to its lower dollar exposure the fund profited from the weakening of the US currency. We continue to anticipate strong buyer demand for bonds going forward, but at these levels we will endeavour to keep risk low.

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*	7.84%	3.56%	7.24%	-0.05%	-2.05%	10.52%
Benchmark performance**	10.31%	-1.94%	13.82%	-5.66%	-4.07%	7.89%

* It shows the net performance of the fund until 30/09/10
 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.