

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): 3 618 812 872

Net Asset Value per share: 1.148517

The asset allocation of the Fund, 30.09.2008

| | |
|----------------------------|---------|
| Hungarian T-bills | 4.67% |
| Hungarian Government Bonds | 16.32% |
| International Bonds | 68.46% |
| Government paper repo | 6.93% |
| Current account | 3.61% |
| Total investment assets | 100.00% |
| Net corrected leverage | 18.14% |
| Derivative products | 2.00% |

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 September according to the capital market turbulences the investors preferred the safe government securities. Because of this fact there was a major yield drop in the market of the international government bonds. Cer-

tainly this market situation favored our fund, and investors gained 0,95% in September. We believe that the global economy will continue to slow and the commodity prices will also drop in the future, not to mention that there will be more rate cuts. These factors will generate further yield drops in the market, so we expect the Fund to generate more gain to its investors.

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* | -2.17% | -0.05% | -2.05% | 10.52% | -2.13% | 5.26% |
| Benchmark performance** | -0.75% | -5.66% | -4.07% | 7.89% | -2.50% | 5.94% |

* It shows the net performance of the fund until 30/09/08

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.