

AEGON INTERNATIONAL

BOND FUND

GENERAL INFORMATION

ISIN code: HU-0000702477

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: CITIBANK Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarország 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 Magyarország 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): 4 569 318 786

Net Asset Value per share: 1.433648

The asset allocation of the Fund, 31.01.2009

| | |
|----------------------------|---------|
| Hungarian T-bills | 0.00% |
| Hungarian Government Bonds | 4.81% |
| International Bonds | 74.79% |
| Government paper repo | 4.39% |
| Current account | 16.01% |
| Total investment assets | 100.00% |
| Net corrected leverage | 17.98% |
| Derivative products | 9.45% |

months performance of the fund is 31.40%, and the 1 year profit of the Fund is 16.84%.) The foreign currency positions of the Fund are unhedged, since we expect the HUF to weaken against the EUR in the long term. This will not change until the government introduces significant structural reforms that have the power to restore the competitiveness of Hungary.

NET Yield Performance of the Fund:

| Time horizon | 12 months | 2008 year | 2007 year | 2006 year | 2005 year | 2004 year |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net return of the Fund* | 16.84% | 7.24% | -0.05% | -2.05% | 10.52% | -2.13% |
| Benchmark performance** | 29.72% | 13.82% | -5.66% | -4.07% | 7.89% | -2.50% |

* It shows the net performance of the fund until 31/01/09
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.

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



Risc Scale



Market Summary:

In January, there was a serious yield lift in the international bond market, since the investors did profit taking and inflation fears reentered the system. According to these factors the Fund closed its bond positions, which had longer duration, and managed to protect the outstanding gain it reached in the past months. (The 6