

Euro Bond Fund

Retail Offshore Fund

Helpdesk + 353 1 622 4493

www.aegonam.co.uk



Fund Manager Euan McNeil

Fund Objective

To maximise total return (income plus capital)

Investment Policy

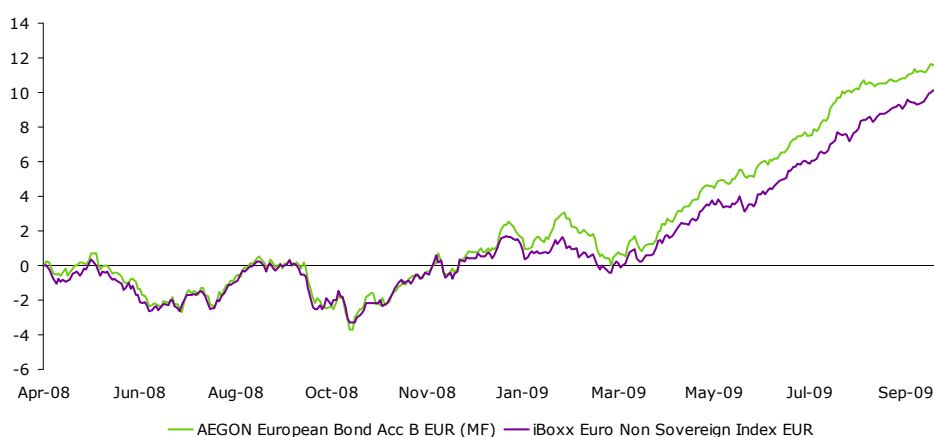
The Fund will seek to achieve its investment by investing at least two thirds of its gross assets in investment grade government and corporate bonds denominated in Euros. The fund may also hold High Yield Bonds, Emerging Market Debt instruments and cash.

Launch date	April 2008
Domicile	Dublin
Base Currency	Euro
Reporting benchmark	Iboxx Euro Non-Sovereign Index
Fund size	€14.7 million
Number of stocks	62
Initial charge	4.5% for Class A 0.0% for Class B
Payment dates	31 March, 30 June, 30 September, 31 December
SEDOL codes	B(acc)EUR - B2PFXJ3
FT MexID	SEEBB
TER as at 31/07/09	B EUR 1.37%
Registered for sale	Ireland and Switzerland

Fund commentary

- Investment grade bonds outperformed government bonds.
- The fund underperformed the iBoxx Non Sovereign Index.
- Performance was impacted by having too high a quality bias.
- We continue to add selectively to credit, predominantly through attractive new issuance.

AEGON European Bond Acc B Eur vs iBoxx Euro Non Sovereign Index



Source: Lipper Hindsight, bid to bid, 11 April 2008 to 30 September 2009

Performance summary

Euro Bond Fund	1 Month	3 Months	6 Months	Year to Date	1 Year	Since Launch*
EUR	0.95%	4.75%	9.89%	10.73%	14.31%	7.74%
iBoxx Euro Non Sovereign Index	1.23%	4.93%	9.23%	9.61%	12.59%	6.82%
Relative Return	-0.28%	-0.18%	0.61%	1.03%	1.53%	0.87%

Source: Lipper Hindsight, bid to bid, 11 April 2008 to 30 September 2009. * Figures are 'percentage growth' (%) except since launch which is 'Annual Compound Return' (ACR).

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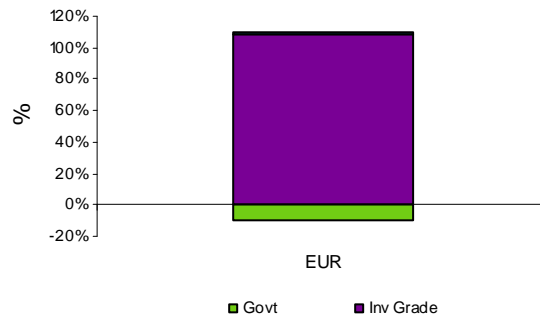
Fund positioning

Top 10 holdings

	Fund %
Bundesrepub. Deutschland 01/04/2010	11.56
KFW 3.5% 04/07/2015	3.57
Toronto Dominion Bank 14/05/2015	2.29
Euro Inv Bank 4.625% 15/04/2020	2.27
HSBC Holdings Plc 6.25% 19/03/2018	1.97
Credit Agricole Sa 5.971% 01/02/2018	1.96
BNP Paribas 5% 08-16/12/2013	1.92
Aust and NZ Bank 5.25% 20.05.2013	1.88
Barclays Bank Plc 4.25% 27/10/2011	1.87
Morgan Stanley 6.5% Mtn 15/04/2011	1.86

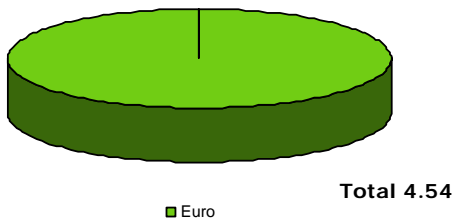
Source: AEGON Asset Management

Asset Allocations

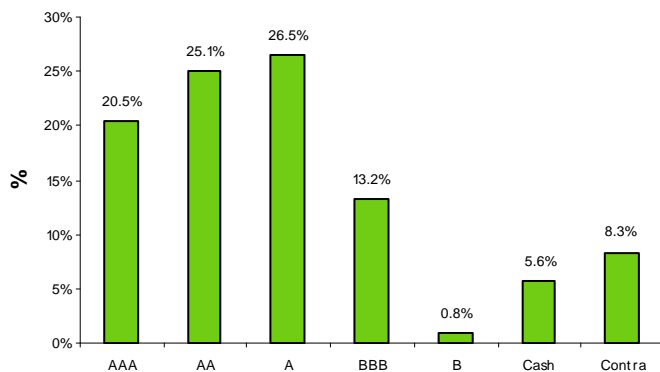


Source: AEGON Asset Management

Duration Contribution



Credit ratings



Source: AEGON Asset Management

Information is correct to 30 September 2009.

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The Simplified Prospectus and Full Prospectus are available by calling our investor helpdesk on + 353 1 622 4493 or in writing from Citigroup Europe plc, PO Box 11167, Cardiff Lane, Dublin 2, Ireland. AEGON Investment Company (Ireland) Plc**, an umbrella type open ended investment company with variable capital registered in the Republic of Ireland (No 442106) Registered Office at 2528 North Wall Quay, International Financial Services Centre, Dublin 1. AEGON Investment Company (Ireland) Plc Board of Directors: Jon Bennett (UK) David Healey (Ireland) Mike Kirby (Ireland). AEGON Asset Management* includes AEGON Asset Management UK Plc (113505) and AEGON Investment Management UK Plc (212159). AEGON Asset Management is the Investment Manager and Marketing Agent for AEGON Investment Company (Ireland) Plc. *Authorised and regulated by the Financial Services Authority. ** Regulated by the Financial Regulator.