

# 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.  
**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):** 2 987 262 065  
**Net Asset Value per share:** 1.460266

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP Paribas Magyarországi Fióktelepe  
 Citibank Europe plc Magyarországi Fióktelepe  
 Codex Értéktár és Értékpapír Zrt.  
 Concorde Értékpapír Zrt.  
 Equilor Befektetési Zrt.  
 ERSTE Befektetési Zrt.  
 Raiffeisen Bank Zrt.  
 Magyar Takarékszövetkezeti Bank Zrt.  
 UniCredit Bank Hungary Zrt.

## 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

Risk Scale

very low   
    
  moderate   
    
  high

## THE ASSET ALLOCATION OF THE FUND 30. 11. 2010.

Hungarian T-bills	6.68%
Hungarian Government Bonds	0.00%
International Bonds	87.99%
Other assets	-0.01%
Government paper repo	2.30%
Current account	3.30%
Liabilities	0.00%
Receivables	0.26%
Total investment assets	100.00%
Net corrected leverage	46.35%
Derivative products	26.63%

## MARKET SUMMARY

The international bond market took the gloomy mood in the last month. The deepening of European sovereign debt, the appreciation of the positive economic outlook and rising inflation fears have launched a strong wave of selling in the market. The Fund holds slightly different positions compared to the benchmark and it suffered from underperformance in November. The loss of confidence in risky assets has ended up in forint weakening and the country risk premium has also climbed. Therefore the Fund gained over 5% in absolute terms in November.

## NET YIELD PERFORMANCE OF THE FUND:

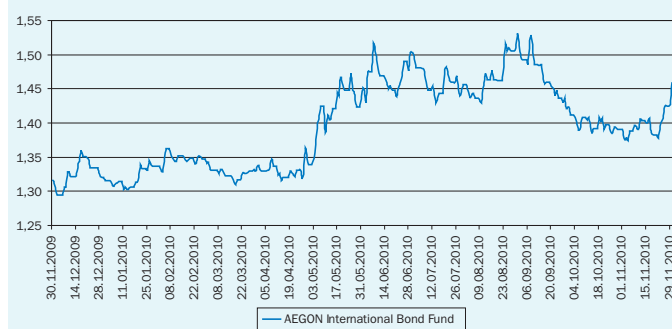
Time horizon	12 months*	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	10,86%	3,56%	7,24%	-0,05%	-2,05%	10,52%
Benchmark performance*	16,23%	-1,94%	13,82%	-5,66%	-4,07%	7,89%

\* It shows the net performance of the fund until 30/11/10  
 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.