

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): 2 343 589 032

Net Asset Value per share: 1.301877

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

Risc Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 06. 2011.

Hungarian T-bills	2.13%
Hungarian Government Bonds	0.00%
International Bonds	73.00%
Other assets	-0.06%
Government paper repo	4.27%
Current account	20.82%
Liabilities	0.01%
Receivables	0.17%
Total investment assets	100.00%
Net corrected leverage	105.67%
Derivative products	29.05%

MARKET SUMMARY

The immediate threat of a Greek default and the soft patch in the US economy resulted in a marked deterioration in global risk appetite. Worsening economic growth expectations was supported by last month data, which decreased risk appetite on the capital market during June.

On last days of month the risk taking is getting stronger so we lost 3% on the back of stronger Hungarian forint and bond sell-off. We suffer moderate loss (5 bps) against benchmark during June.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year	2007 year	2006 year
Net return of the Fund*	-13.42%	6.45%	3.56%	7.24%	-0.05%	-2.05%
Benchmark performance*	-19.87%	9.05%	-1.94%	13.82%	-5.66	-4.07%

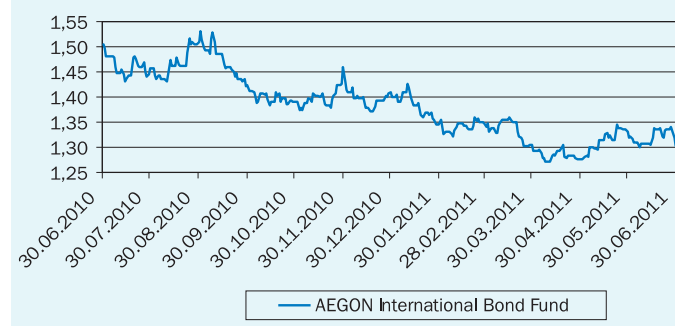
* It shows the net performance of the fund until 30/06/11

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.