

# AEGON International Bond Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	80% Merrill Lynch Global Government Bond Index II ex-Japan + 20% ZMAX Index
ISIN code:	HU0000702477
Start:	1999.04.21
Currency:	HUF
Total Net Asset Value of the Fund:	2,490,489,813 HUF
Net Asset Value per unit:	1.538447 HUF

## 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.

## 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., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	8.05 %	6.45 %	3.56 %	7.24 %	-0.05 %	-2.05 %
Net benchmark	4.59 %	8.82 %	-1.83 %	13.29 %	-7.17 %	-3.79 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

## MARKET SUMMARY:

Due to the fears surrounding the global growth outlook, renewed deflationary pressure and deteriorating investor sentiment, strong buyers appeared on international developed bond markets in September causing a significant fall in yields. There are also expectations of a possible ECB rate cut due to the worsening fundamentals. The exact time and way of a possible Greek default can also determine market sentiment in the coming months, which represents a significant risk factor as well. Our fund keeps neutral duration, we avoid bonds of Eurozone periphery and vulnerable developed countries in order to keep our portfolios default risk level low and in this way protect our investors' capital. FX exposure of the fund was unhedged so the depreciation of the HUF improved the fund's performance significantly.

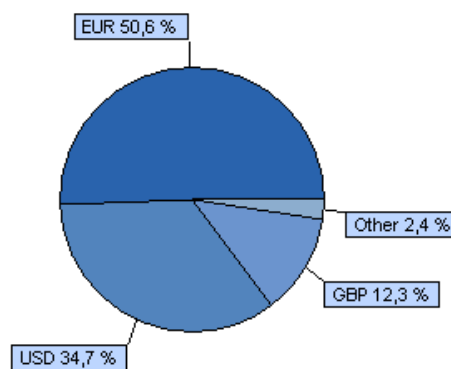
## ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
treasury bonds	66.51 %
Corporate bonds	15.54 %
T-bills	2.00 %
Current account	14.48 %
Liabilities	-6.76 %
Receivables	4.16 %
Repos	4.08 %
Market value of open derivative positions	0.00 %
total	100,00 %
Derivative products	38.80 %
Net corrected leverage	106.28 %

## TOP 5 POSITIONS

USGB 2014/05	4,75%
GEEB 2014/01	4,25%
Telefonica EMIS 2016/04/01	5,496%
XTALN 2016/11	5.80% USD
SLOVEN4 18/03/22	4%

## Currency exposure:



## Bondy by tenor:

