

# 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: 2,516,283,166 HUF  
 Net Asset Value per unit: 1.667854 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.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	19.06 %	6.45 %	3.56 %	7.24 %	-0.05 %	-2.05 %
Net benchmark	15.61 %	8.82 %	-1.83 %	13.29 %	-7.17 %	-3.79 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



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 HORIZON:

Suggested minimum investment period:

3 months  
  1 year  
  2 years  
  3 years  
  5 years

Risc Scale:

very low  
   
  moderate  
   
  high

## MARKET SUMMARY:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Credit and cash spreads remain wide and issuance activity is dead despite generally healthy corporate balance sheets as global macro worries overshadow the market. This environment was very supportive of the safe haven government bonds held in this fund. At the same time Hungarian newsflow was disastrous in December, and our fund was able to capitalise on EURHUF closing the year near its all time high. The fund ended this year of extreme market dislocations with a 17% return thanks to its exposure to developed market FX and safe haven sovereigns.

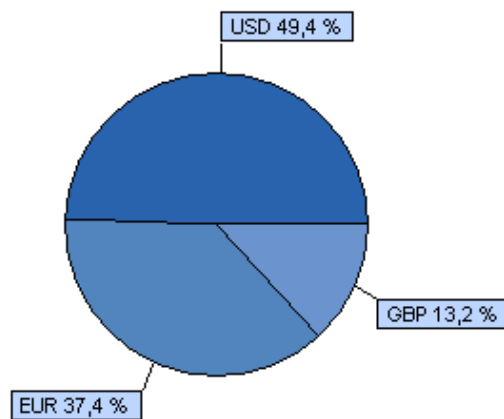
## ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
treasury bonds	71.60 %
Corporate bonds	16.84 %
Current account	9.50 %
Liabilities	-6.03 %
Receivables	5.58 %
Repos	2.33 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	42.80 %
Net corrected leverage	105.83 %

## TOP 5 POSITIONS

USGB 2014/05 4,75%  
 Telefonica EMIS 2016/04/01 5,496%  
 XTALN 2016/11 5.80% USD  
 USGB 2018/08 2,25%  
 SLOVEN4 18/03/22 4%

## Currency exposure:



## Bondy by tenor:

