

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 whole Fund:	2,193,769,429 HUF
Net Asset Value of HUF series:	2,193,769,429 HUF
Net Asset Value per unit:	1.611442 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. 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., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	18.73 %	19.06 %	6.45 %	3.56 %	7.24 %	-0.05 %
Net benchmark	21.22 %	15.62 %	8.82 %	-1.83 %	13.29 %	-7.17 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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:

The ECB cut its base rate by 25 bps in July which also meant that the deposit rate was reduced to 0%. As a consequence of this move, bank deposits at ECB declined significantly causing a havoc in short bond yields, with 2 year yields declining to negative territory in more core EU countries while the long end retested it previous lows. Given the continued economic weakness probability of further monetary easing increased and the cash squeeze continued in the bond universe. US yields were also back to historic lows as QE3 looms. We managed duration actively this month via futures, cutting our overweight in Bunds. The appreciation of the HUF compensated the strong performance of bonds, monthly performance of the fund was moderate.

ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
treasury bonds	71.06 %
Corporate bonds	17.62 %
T-bills	2.27 %
Current account	8.00 %
Repos	1.17 %
Receivables	0.06 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.16 %
total	100,00 %
Derivative products	39.35 %
Net corrected leverage	106.62 %

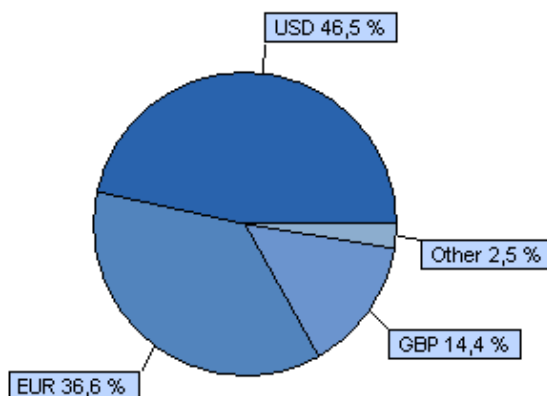
TOP 5 POSITIONS

USGB 2014/05 4,75% (Amerikai Egyesült Államok)
XTALN 2016/11 5.80% USD (Xstrata Fin Canada)
Telefonica EMIS 2016/04/01 5,496% (Telefonica Emisiones Sau)
USGB 2018/08 2,25% (Amerikai Egyesült Államok)
SLOVEN4 18/03/22 4% (Szlovén Állam)

Assets with over 10% weight

USGB 2014/05 4,75% (Amerikai Egyesült Államok)
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Currency exposure:



Bondy by tenor:

