

# 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: 2,151,304,949 HUF  
 Net Asset Value of HUF series: 2,151,304,949 HUF  
 Net Asset Value per unit: 1.614403 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 Magyarország 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	17.03 %	19.06 %	6.45 %	3.56 %	7.24 %
Net benchmark	18.99 %	15.62 %	8.82 %	-1.83 %	13.29 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

Core market yield movements were hectic in August. Early August, the president of the ECB assured markets they would do everything to save the euro which led to less risk aversion and higher Bund yields. This and the stabilising macro data was sufficient for the market to price out further QE by the Fed, so Treasury yields also headed north. In the second part of the month this move was reversed: after some weak economic figures the head of the Fed gave hints of further bond buying so core yields almost came back to early August levels.

## ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
treasury bonds	71.87 %
Corporate bonds	18.26 %
T-bills	2.31 %
Current account	6.86 %
Repos	0.95 %
Liabilities	-0.08 %
Market value of open derivative positions	-0.15 %
total	100,00 %
Derivative products	39.25 %
Net corrected leverage	106.27 %

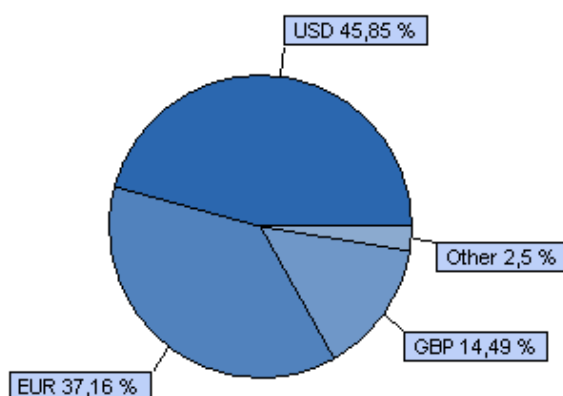
## TOP 5 POSITIONS

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)

## Currency exposure:



## Bondy by tenor:

