

# 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:	2,070,172,391 HUF
Net Asset Value of HUF series:	2,070,172,391 HUF
Net Asset Value per unit:	1.589472 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

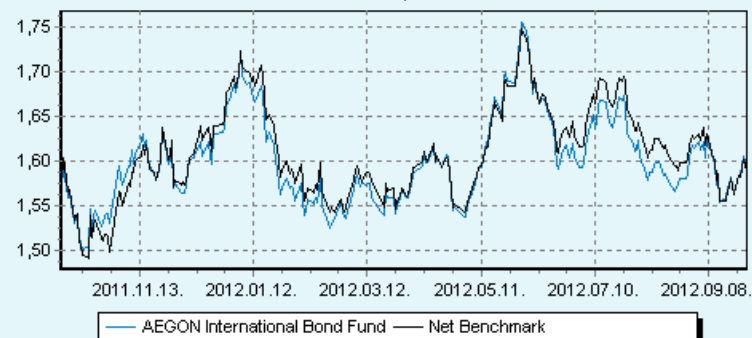
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank 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	3.32 %	19.06 %	6.45 %	3.56 %	7.24 %	-0.05 %
Net benchmark	3.08 %	15.62 %	8.82 %	-1.83 %	13.29 %	-7.17 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.10.01 - 2012.09.30



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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## MARKET SUMMARY:

After the recent non-conventional measures of the ECB and the Fed were announced, core cash rates started to rise quickly. News about further "money printing" gave a boost to inflation expectations and flows out of safe haven assets reinforced the move. In the second half of the month, market views normalised and the market corrected with core yields sinking back to almost the initial levels by the end of the month. Periphery yields collapsed after the ECB announcement and remained fairly stable during September, our underweight here hurt performance. We bought a tiny USD duration and financed it by selling short end German paper at negative yields. Despite the 1% depreciation of the HUF, NAV of the notes decreased in September.

## ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
treasury bonds	73.01 %
Corporate bonds	19.03 %
Current account	7.24 %
Liabilities	-1.85 %
Receivables	1.66 %
Repos	0.63 %
Market value of open derivative positions	0.06 %
total	100,00 %
Derivative products	42.06 %
Net corrected leverage	106.71 %

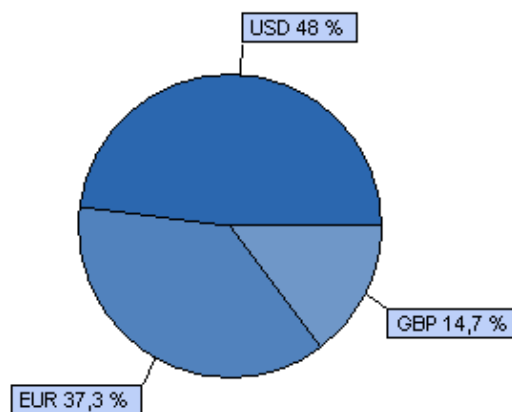
## TOP 5 POSITIONS

USGB 2014/05 4,75% (Amerikai Egyesült Államok)
Telefonica EMIS 2016/04/01 5,496% (Telefonica Emisiones Sau)
XTALN 2016/11 5.80% USD (Xstrata Fin Canada)
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:

