

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-J + 20% ZMAX Index
ISIN code:	HU0000702477
Start:	1999.04.21
Currency:	HUF
Total Net Asset Value of the Fund:	2 322 289 900 HUF
Net Asset Value per unit:	1,357253 HUF

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 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.

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low		moderate		high

ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
treasury bonds	61,22 %
Corporate bonds	15,33 %
Current account	21,89 %
Deposit	1,29 %
Market value of open derivative positions	0,25 %
Liabilities	-0,17 %
Receivables	0,01 %
total	100,00 %
Derivative products	24,76 %
Net corrected leverage	104,31 %

MARKET SUMMARY:

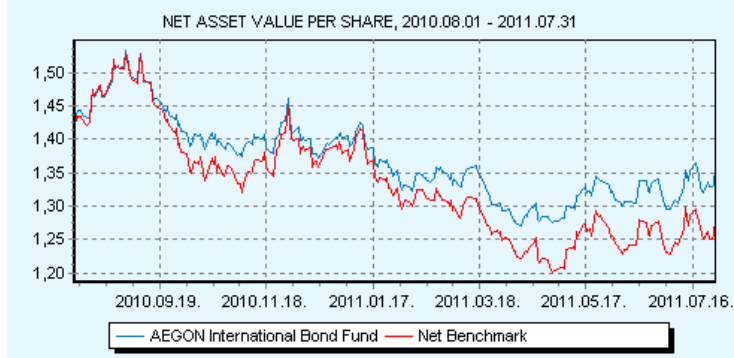
The fund gains 4.25% during July, which is 0.81% better than our benchmark. Lots of negative news take wing recent months, which decrease willingness of risk taking.

The European debt crisis, US debt ceiling debate and economic slowdown create better valuation on developed bond market, so we increase our long bond position and close it with profit at the end of July.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2010	year 2009	year 2008	year 2007	year 2006	year 2005
Investment note	-6,82 %	6,45 %	3,56 %	7,24 %	-0,05 %	-2,05 %
Net benchmark	-12,21 %	8,82 %	-1,82 %	13,29 %	-7,17 %	-3,79 %

NET PERFORMANCE OF THE FUND



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.