

# 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: 2,190,581,928 HUF  
 Net Asset Value per unit: 1.548415 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	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	21.24 %	19.06 %	6.45 %	3.56 %	7.24 %	-0.05 %
Net benchmark	22.26 %	15.62 %	8.82 %	-1.83 %	13.29 %	-7.17 %

## NET PERFORMANCE OF THE FUND

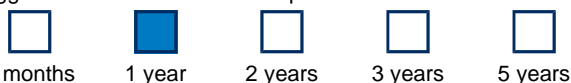
NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

International markets continued to weaken in April. Macro dataflow confirmed declining economic activity while tensions in the Eurozone resurfaced again (Spain came into spotlight) which was mirrored in rising periphery bond spreads while Bund yields hit new lows on safe haven buying. The fund's core market bond holdings performed well on the back of this but the unhedged FX position weighed heavily on the fund's absolute performance. Some of our off-benchmark positions caused 27bps underperformance compared to the benchmark.

## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
treasury bonds	75.39 %
Corporate bonds	18.01 %
Current account	4.73 %
Repos	1.48 %
Market value of open derivative positions	0.11 %
Liabilities	-0.10 %
total	100,00 %
Derivative products	52.79 %
Net corrected leverage	108.82 %

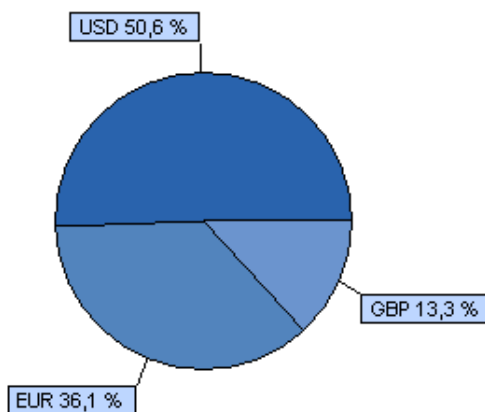
## TOP 5 POSITIONS

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)  
 SLOVEN4 18/03/22 4% (Szlovén Állam)  
 USGB 2018/08 2,25% (Amerikai Egyesült Államok)

## Assets with over 10% weight

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

## Currency exposure:



## Bondy by tenor:

