

**Simplified Prospectus**  
**Aegon Strategic Global Bond Fund**



# AEGON Strategic Global Bond Fund

This Simplified Prospectus contains key information in relation to the AEGON Strategic Global Bond Fund (the Fund), a sub-fund of AEGON Investment Company (Ireland) plc (the Company). The Company is an umbrella open-ended investment company with variable capital governed by the laws of Ireland, incorporated on 25 June 2007 and authorised in Ireland by the Irish Financial Services Regulatory Authority under the European Communities (UCITS) Regulations, 2003, as amended. The Company has three other sub-funds in existence as at the date of this Simplified Prospectus namely AEGON Investment Grade Global Bond Fund, AEGON High Yield Global Bond Fund and AEGON Euro Bond Fund. Other sub-funds may be established from time to time.

The information contained in this Simplified Prospectus has been derived from the Prospectus of the Company and Supplement dated 21 November 2008 (together the Prospectus) which alone contain full details of the Company, the offering of shares in the Fund and related matters. In applying for Shares you will be treated as subscribing solely on the basis of the Prospectus and accordingly potential investors are advised to read the Prospectus before making an investment decision whether or not to invest in the Fund. For details about the Fund's holdings, please see the Fund's most recent annual or semi-annual report.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Prospectus. The Prospectus and periodical reports may be obtained free of charge from AEGON Investment Company (Ireland) plc and Citibank Europe plc. To obtain copies of the Prospectus and the most recent annual and half-yearly reports, please contact the Administrator by telephone at +353 1 622 4493 or by fax at +353 1 622 4556.

If you are unsure whether this investment is suitable for you, you should seek independent advice. You should be aware that you will bear the cost of this advice.

The date of publication of this Simplified Prospectus is 1 July 2009.

The base currency of the Fund is US Dollar.

## Investment objective

The investment objective of the Fund is to maximise total return (income plus capital).

## Investment policy

The Fund will seek to achieve its investment objective by investing at least two thirds of its gross assets in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The investment grade and government bond sector includes all fixed income securities available globally, including (but not limited to) the following:

The Fund may invest in government and corporate bonds which may be at a fixed or floating rate, rated or unrated.

### Investment Grade Bonds

The Fund may invest up to 100% of its gross assets in bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch or its successors (Fitch) or, in the case of unrated bonds, are deemed to have an equivalent rating by the Investment Manager.

### Emerging Market Debt

The Fund may invest up to 100% of its gross assets in what the Investment Manager considers to be smaller, less-developed or emerging markets. The Investment Manager's opinion as to what are "emerging markets" may change over time as a result of developments in national or regional economies and capital markets. Within emerging market investments, the Fund seeks to participate in the more established markets which the Investment Manager believes provide sufficient liquidity. The Fund may invest in sovereign and corporate emerging market debt. This will usually be, but not exclusively, US dollar denominated.

### High Yield Bonds

The Fund may invest up to 100% of its gross assets in high yield bonds, which are issues rated Ba1 to B3 by Moody's or BB+ to B- by S&P, or non-rated debt instruments deemed by the Investment Manager to be of similar credit quality. The average quality of the Fund's holdings will tend to be in the B2/B range, but is expected to fluctuate. Lower quality companies may be a focus at certain times.

The Fund will be broadly diversified by industry and issuer. The allocation ranges are subject to change as the market for high yield bonds throughout the world evolves. No issuer will represent more than 10% of the Fund's net assets at any time.

The Fund will invest primarily in US dollar-denominated assets or assets hedged back to US Dollars assets. However, at times, up to 50% of Fund gross assets may be denominated in non-US currencies that are not hedged back to US dollars.

The Fund may invest up to 20% of its net assets in ancillary liquid assets.

The Fund may also invest in derivative instruments for efficient portfolio management and investment purposes.

## Fund's risk profile

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus and those referred to below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon fixed income securities before investing in the Fund.

The investments of the Fund will be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

### Liquidity

The secondary market for high yield bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. At times the high yield bond market will be very illiquid. The Fund may have to sell holdings of high yield bonds at unfavourable prices in order to raise proceeds to pay for redemptions of Shares. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Fund.

### Credit Risk

The Fund is subject to credit risk in respect to its investments and with regard to its contractual counterparties (such as hedge providers). The Fund intends to mitigate credit risk generally by pursuing a diversified investment strategy. This may be achieved through investments in a number of debt asset classes that naturally involve a diversification of credit risk or through diversifying its issuer exposure but there is no guarantee that this will be achieved.

### Investment Grade and Government Bonds Risk

Investment grade assets must have a minimum credit rating issued by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or its successors (S&P) of BBB- or Moody's Investors Service Limited or its successors (Moody's) of Baa3, or BBB- or higher by Fitch or its successors, or, in the case of unrated bonds, are deemed to have an equivalent rating by the Investment Manager.

Although these assets exhibit these minimum ratings, their respective credit ratings may range widely and may vary over time. In particular, where such credit ratings are at the lower end of the range, the obligors of such assets may face uncertainties and exposure to adverse business, financial, or economic conditions. This could lead to them being unable to meet their financial commitments despite their being regarded as issuers of "investment grade" debt. "investment grade" debt.

In addition, it is possible that investment grade assets may be subordinated or junior in the capital structure, (have a lesser priority than that of an additional debt claim on the same asset). In the event of default holders of subordinated debt get paid after the holders of the "senior debt". Subordinated debt has a higher expected rate of return than senior debt due to the increased inherent risk.

#### High Yield Securities Risk

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty.

#### Emerging Markets

Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders. The value of investments may fall as well as rise, and investors may not receive back the amount invested.

Further details of the risks applicable to the Fund may be found in the Prospectus.

#### Investment in Financial Derivative Instruments (FDIs)

The prices of FDIs, including futures and options, are volatile. In addition, the Company is subject to the risk of the failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out.

The value of investments may fall as well as rise, and investors may not receive back the amount invested.

Further details of the risks applicable to the Fund may be found in the Prospectus.

## Performance information

For full performance information refer to page 7 of this simplified prospectus.

## Profile of the typical investor

The Fund is suitable for Investors seeking total return through investment in emerging markets, investment grade, high yield bonds and related assets and who are prepared to accept a degree of volatility.

## Distribution policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on a quarterly basis on the last Business Days of July, October, January and April.

## Fees and expenses

### Shareholder transaction expenses

(Fees may be charged to investors when buying or selling Shares of the Fund)

The Company may charge a preliminary charge in respect of the Net Asset Value of Class A Shares.  This fee will be retained for the benefit of the Distributor.  There will be no preliminary charge in respect of Class B Shares.	Up to 5.5%
The Directors may charge an exchange charge in respect of an exchange of Shares held in one class for Shares held in another class if there are more than 5 exchanges in a calendar year.	Up to 1.5% of total repurchase price of the Shares
Repurchase charge (which may be waived by the Directors in whole or in part).	Up to 3%

### Annual operating expenses

(Expenses are paid out of the Fund's assets. They are fully reflected in the share price or distributions and are not charged directly to shareholders' accounts)

Fees charged by the Investment Manager in relation to the Fund's Net Asset Value which will be calculated on each Dealing Day and payable quarterly in arrears.	Up to 1% per annum
Fees charged by the Custodian in relation to the Fund's Net Asset Value which will be accrued and calculated on each Valuation Point and payable monthly in arrears.	Up to 0.5% per annum

## Annual operating expenses continued

Fees charged by the Administrator in relation to the Fund's Net Asset Value which will be accrued and calculated on each Valuation Point and payable monthly in arrears.	Up to 1% per annum
Fees charged in relation to the Fund's Net Asset Value for registrar services accrued and calculated on each Valuation Point and payable to the Administrator monthly in arrears.	Up to 0.5% per annum
Fees charged by the Distributor in relation to the Fund's assets attributable to the Class A Shares for distribution services accrued and calculated on each Valuation Point and payable monthly in arrears.  This fee may be charged in addition to the preliminary charge that may be paid to the Distributor.	Up to 1% per annum

Total Expense Ratio (TER) Class A	1.56%
Total Expense Ratio (TER) Class B	1.06%
Portfolio Turnover Ratio (PTR)	167.84%

The Total Expense Ratio shows the annual operating expenses, for the period ended 31 October 2008, it does not include transaction expenses. The ratios are calculated using annualised figures.

The Portfolio Turnover Ratio is for the period ended 31 October 2008 and calculated using annualised figures.

Out of pocket expenses of the Directors, the Investment Manager, the Distributor, the Custodian and any sub-custodian and the Administrator are paid out of the Company's assets.

## Taxation

The Fund will only be subject to tax in respect of shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. On the occurrence of certain chargeable events the Fund may recover any tax payable by deduction or otherwise to meet this tax liability. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any tax including any deductions from any payments made.

**Prospective shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.**

## Publication of Share Price

This price will be notified to the Irish Stock Exchange without delay following publication and will be available on each Business Day on the Investment Manager's website [www.aegonam.co.uk](http://www.aegonam.co.uk)

## How to Buy/Sell/Switch Shares

You can buy, sell and switch Shares on each Dealing Day directly through the Administrator.

There are currently twelve classes of shares being made available namely:

Class A	Sterling (income Shares)
Class A	Sterling (Accumulating Shares)
Class A	Euro (Income Shares)
Class A	Euro (Accumulating Shares)
Class A	US Dollar (Income Shares)
Class A	US Dollar (Accumulating Shares)
Class B	Sterling (Income Shares)
Class B	Sterling (Accumulating Shares)
Class B	Euro (Income Shares)
Class B	Euro (Accumulating Shares)
Class B	US Dollar (Income Shares)
Class B	US Dollar (Accumulating Shares)

The non-US dollar classes are hedged currency share classes. Please refer to the Prospectus for details of share class currency hedging.

The following minimum investment and holding limits apply:

### Minimum initial investment amount

Classes A and B  
\$100,000 or equivalent in another acceptable currency

### Minimum additional investment amount

Classes A and B  
\$10,000 or equivalent in another acceptable currency

### Minimum withdrawal amount

Classes A and B  
\$10,000 or equivalent in another acceptable currency

### Minimum residual holding

Classes A and B  
\$100,000 or equivalent in another acceptable currency

The Directors reserve the right to waive these investment and holding limits.

## Performance information

Bar charts show percentage growth from 31 December 2007 to 31 December 2008, for each share class in all of the currencies available.



Source: Lipper as at 31/12/08 bid to bid, net income re-invested. Past performance is not a guide for the future.

Please note that the Dollar and Sterling returns for Class B shares were launched on 19/03/09.

## Contact Details



[aegonam.co.uk](http://aegonam.co.uk)  
[Dublin.ta.institutional@citi.com](mailto:Dublin.ta.institutional@citi.com)



+353 1 622 4493  
Our investor helpdesk is open from 8.30am to 5.30pm (Monday to Friday).  
To improve customer service, and for training purposes, calls may be recorded.



AEGON Asset Management  
Institutional Transfer Agency  
1 North Wall Quay  
Dublin 1  
Ireland

Directors of Company:	Mike Kirby Jon Bennett David Healy
Investment Manager:	AEGON Asset Management UK plc
Custodian:	Citibank International plc
Administrator:	Citibank Europe plc
Auditors:	Ernst & Young
Promoter:	AEGON Asset Management UK plc
Supervisory Authority:	Irish Financial Services Regulatory Authority
Listing:	Listing on the Irish Stock Exchange

The information in this document is based on our understanding of the current and historical positions of the markets. The views expressed should not be interpreted as recommendations or advice. Past performance is not a guide to future performance. The value of investments may fall as well as rise, and investors may not receive back the amount invested.

The AEGON Strategic Global Bond fund, AEGON Investment Grade Global Bond fund, AEGON High Yield Global Bond funds and the AEGON Euro bond fund are sub-funds of AEGON Investment Company (Ireland) Plc, an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (No 442106) Registered Office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. AEGON Investment Company (Ireland)\*\* Plc Board of Directors: Jon Bennett (UK) David Healy (Ireland) Mike Kirby (Ireland).

AEGON Asset Management\* includes AEGON Asset Management UK Plc (113505) and AEGON Investment Management UK Plc (212159). AEGON Asset Management is the Investment Manager and Distributor for AEGON Investment Company (Ireland) Plc. \*Authorised and regulated by the Financial Services Authority. \*\*Regulated by the Financial Regulator.

AAM 037 06/09

[aegonam.co.uk](http://aegonam.co.uk)



Asset Management

Free Thinkers